FINANCIALATIMES

World Business Newspaper http://www.FT.com



Volkswagen's Piech Has the Rottweiler of Wolfsburg gone soft? Page 8



Lucy Kellaway How to embrace Plato ... and nuttiness Page 8



Place names When a company's identity depends on its location Page 9

Today's Survey Greece and south-east Europe Separate section

WORLD NEWS

India strongly rejects Pakistan claim that Delhi plans more N-tests

India strongly denied an altegation by Pakistan that it planned more nuclear explosions, insisting it stood by a newly declared moratorium. Pakistan's foreign minister Gohar Ayub Khan made the accu-sation in a US television interview and said such tests could could calate their arms race. Meanwhile the US is pressing both countries not to test ballistic missiles and not to arm missiles with nuclear warheads. Page 14

Ultimatum for Arefat Palestinian Authority president Yessir Arafat and his cabinet have been given two weeks by legislators to respond to complaints about corruption and mismanagement or face a no-confidence vote

Thousands kijled in Afghan quake More than 5,000 people were killed in Saturday's earthquake in Afghanistan, according to reports reaching the country's London embassy. Aid workers put the death toil at about 3,000.

EU group is pro-Viagra The European Medicines Evaluation Agency's advisory committee has given a "positive opinion" on the safety of the impotence pill Viagra, says its maker Pfizer. But it could still be three months before the drug is approved for sale in the EU. Page 2; Pfizer to build regional HQ, Page 6

10 more die in Kosovo clashes At least 10 ethnic Albanians have been killed by Serblan security forces in Kosovo over the we and dozens are missing, according to the Albanian-run Kosovo Information Centre.

More than 2,000 people marched in Hong Kong to mark the anniversary of the Tiananmen Square acre for the first time since China took over the former British colony. The demonstrators handed in a petition urging Hong Kong leader Tung Chee-hwa to support democratic movements in China. Picture, Page 4

Tornado flattens US village A tornado wiped out the small US town of Soencer, south-east South Dakota, killing at least six people

Banana trial due to open Former Zimbabwe state president Canzan Banana was due to go on trial today facing 11 serious sexual charges. The cases against the 62year-old Methodist church priest were complied after complaints by one of his former presidential

Iranian speaker re-elected Iran's conservative speaker of per-liament Ali Akber Nateq-Nouri defeated a moderate opponent to win a further one-year

California votes on education Californians may vote to scrap bilingual education when they go to the polls tomorrow. Page 3

Banknotes recycled A north German company hopes to cash in on the forthcoming switch from D-marks to euros by composting the old banknotes for gar-

den use. Umweltschutz Nord, based near Bremen, plans to sell the bills back to the public as "Bioferm" dry compost. Then there were four Ginger Spice Geri Halliwell con-

firmed she is leaving the Spice Girls, But the all-girl British pop group said it would continue with four Spices and would go ahead with its US tour.

Euro prices: Page 25

BUSINESS NEWS

Changes in Europe lead to resurgence of the independent central bank

The march of the independent central bank takes two steps forward, with the establishment of the European Central Bank and the formal granting of statutory independence to the Bank of England, Page 14; Return to Independence, Page 6

Goldman Sachs, the New York-based investment bank, took an important step on the road to the possible abandonment of its partnership structure in favour of a listing on the stock market. A pub-

lic offering by Goldman would be one of the largest sales ever seen on Wall Street, with a potential value of \$22bn. Page 15 Richard Branson Intends to seek stock market listings for a number of Virgin Group companies to help finance the growth of his diverse corporate empire. Page 15; Com-

nent, Page 16 Bupa, the UK's biggest health insurer, is seeking partners in Latin America, one of the world's fast-

est-growing health insurance mar-kels, Page 16 Fortis, Belgo-Dutch financial services group, believes it already has at least 40 per cent of Génér-

ale de Banque, Belgium's biggest bank, within its grasp. Page 15 Enal, Italy's state-owned electricity group, has been forced to record a net loss after a technical dispute over the costs of the country's now defunct nuclear energy pro-gramme. Page 20

Vlag, the Munich-based industrial conglomerate, refused to comment on German press reports that Georg Obermeler, chairman, is set to leave his post early. Page 25

Amoco, US energy group, is believed to be close to a deal to sail the Amoco Building, one of the largest "downtown" skyscrapers in Chicago and the city's second tailest building. Page 20

Skyteridae, one of two competing satellite consortia racing to build an "Internet in the sky", is to at a cost of \$700m, taking the total cost to \$4.2bn. Page 17; Editorial Comment Page 13

British Energy has reaffirmed its interest in purchasing a stake in all 20 nuclear reactors owned by Ontario Hydro, the state-owned

utility. Page 22 Swire Pacific chairman Peter Sutch is to step down next May, clearing the way for James Hughes-Hallett to become the 32nd taipan of the British-controlled hong, or trading

house. Page 17 Larsen and Toubro, India's biggest engineering and construction group, posted a rise in full-year profits helped by gains from

restructuring. Page 20 Malaysian economic activity contracted by 1.8 per cent in the first quarter compared with a year earlier - in contrast with growth of

6.9 per cent year-on-year in the fourth quarter last year. Page 4 Jehnnic, South Africa's flagship black conglomerate, has announced a strategic realignment to create a group focused on media, information, television,

technology and entertainment.

World Equity Markets The latest trends and data from more then 50 national markets at a giance

This other above the official interest rules of the 11 countries set will perficipate in Beroper's legislateing displayation performancy. Available appropriate by Standard 2, Peur's Nation appear the electrical interest rules of the 11 countries to recover et a 3.75% belief zon by the European Canton Beach at the healtwise of

Page 22

EURO INTEREST RATE CONVERGENCE

OTHE FINANCIAL TIMES LIMITED 1998 No.33,613

Clinton backs Russia aid Feet and inches lo

Bill Clinton, the US president, yesterday stepped in to calm gathering turmoil in Russia's inancial markets by promising packing for new funding from international lending agencies. "The United States endorses additional conditional financial support from the international

tural reforms and growth in Russia," he said. Mr Clinton made the statement after speaking to Boris Yeltsin, the Russian president, last week and after a series of emergency meetings and telephone conversations between US and Russian officials in recent days. Anatoly Chubais, a former senior finance

in Washington on Friday.

official, held high level meetings

US moves to calm markets

pushed shares down by 40' per cent since the start of the month. The statement welcomed new economic proposals announced by the government last week. "Implementation of this programme will strengthen the fun-damentals of the Russian econfinancial institutions as neces-sary to promote stability, strucomy and foster maintenance of a

stable rouble," Mr Clinton said. But US officials made it clear that the possibility of bilateral aid direct from the US and other countries was not under discussion. "We are committed to working with the international financial institutions to provide in 1995. Use of the fund does not conditioned financial support as require the approval of Congress. necessary and we are in active dialogue.

The official added: "It's too

Russia's markets, which has methods, which will depend very much on how the situation evolves." He said the focus was on support from international financial institutions "and on Russia's efforts to raise resources from the private sector rather

than on bilateral support". Previous US contributions to IMF-led ball-outs have provoked controversy in the US, most notably when the US administration used the resources of the Exchange Stabilisation Fund normally used for foreign exchange market intervention in a support package for Mexico

The US last week backed the release of a \$670m instalment of a previously negotiated \$9.2bn

IMF. But it is not now seen as enough in spite of IMF officials saying it should be sufficient when taken with the measures announced last week to stabilise the financial markets.

Russia's economy has been dealt a double blow: the Asia crisis, in which investors have drawn parallels with Russia, and the collapse in oil and gas prices as well as the gold price, from which sources Russia still derives some 70 per cent of its foreign

Poor tax collection has threatened government finances and. with investors getting nervous, foreign exchange reserves have fallen to about \$14.5bn, of which almost \$5bn is not in liquid form. But some reports say there was a modest recovery in reserves last Thursday and Friday,

Russia is seeking funds from private financial institutions to

inches look set to stay yardstick in Europe

The pounds, ounces, feet and inches treasured by millions of British and Irish consumers appear to be heading for a reprieve from extinction in

Top officials at the Europea Union are backing calls from US and European industry to delay the requirement that companies must label the weight and size of products only in metric units from January 2000.

Pints of milk, beer and cider, as well as miles, already have permanent exemptions. Now businesses on either side of the Atlantic want to continue using labels carrying both metric and imperial measurements. They say a metric-only rule will force manufacturers to have separate labelling systems for goods destined for Europe or the US, where

imperial measures are used. The labelling regulations are part of European legislation to harmonise weight and size neasurement in metric units,

The biggest impact of the harmonisation is in the UK and reland, where many people still think in imperial measures, even though metric measurements are already the legal system of units under EU regulations.

After pleas from business, Martin Bangemann, the EU's industry commissioner, decided to support a delay to the metric-only rules. It is believed that Mario Monti, single market commissioner, and Sir Leon Brittan. trade commissioner, also favour postponement.

Their opinions are likely to be influential among the 15 EU countries and in the European parliament, which must approve any changes to the regulations. The UK government is lobbying

for postponement. Unice, an organisation representing European business, say: failure to delay metric-only implementation would add significantly to companies' costs, espewarehousing and inventories, Mr Bangemann has yet to decide on the length of a postponement, but one idea in the

Commission is for a 10-year

New friends needed, Page 4

Calls mount for Habibie to quit

By Gwen Robinson in Jakarta

Indonesia's president, B.J. Habibie, has come under renewed pressure to step aside.

A massive demonstration east of Jakarta demanded his departure, and an influential group of retired generals called for an interim government and elections.

Several hundred thousand people gathered yesterday in Surabaya, the capital of East Java, under the banner of the country's largest Moslem grouping, the 30m-strong Nahdlatul Ulama. The crowd, though peaceful, challenged the legitimacy of Mr Habibie's government, which came to power on the resignation of former president Suharto,

On the same day, 18 retired generals led by Achmad Kemal ldris, a former senior army com-mander, issued a statement demanding that Mr Habibie step down and call a special session of the People's Consultative Assembly (MPR) by July.

Asia-Pacific director of the International Monetary Fund, who left Neiss said. Jakarta at the weekend after a four-day visit, said he felt the economy was still in decline and needed "urgent attention", although a gradual recovery MPR, which meets every five might begin later this year. There is no doubt the Indonesian economy has further deterio- installing Mr Suharto as presi-



rated, in particular, the distribu- dent and Mr Habible as vice-pres- long". Doubts over the legality of tion system has been damaged ident and elect a caretaker leader the Habible government were Meanwhile. Hubert Neiss, the and the banking system has come under further strain," Mr

The statement from the generals argued that Mr Suharto had no right to delegate his presidential mandate to his deputy. The years to elect the president and his deputy, should revoke decrees

until elections could be held.

Mr Habibie last week reached agreement with Harmoko, the influential speaker of parliament, to call an extraordinary MPR seasion by early next year at the latest to set the date for polls. minister in the Suharto govern-

Frans Seda, a former economic ment, said yesterday a one-year timescale for elections was "too

eroding public trust and damag ing international confidence in

Indonesia's battered economy. In a separate challenge to Mr Habibie's promises of greater political freedom, the former editors of Tempo magazine, banned by Mr Suharto in 1994, said they hoped to revive the publication.

Travelers in \$1bn deal with Nikko

By John Authors in New York and Gillan Tett in Tokyo

Travelers, the US financial conglomerate, is expected to announce today that it is taking a stake of about 25 per cent, for about \$1bn, in Nikko Securities. Japan's third-largest stockbroker. in the most far-reaching tie-up between a US and a Japanese

financial services group.

As part of the deal, the two groups are setting up a joint venture company, to be known as Nikko Salomon Smith Barney, which will be 51 per cent owned by Nikko and 49 per cent owned by Salomon Smith Barney, the brokerage formed by last year's \$9.5bn acquisition of Salomon by Travelers. The chief executive will be drawn from Salomon and its chairman from Nikko,

The joint venture, which is aimed at building a corporate banking global "one-stop shop". will include all the Japanese corporate and institutional businesses of Salomon Smith Barney and the domestic and international institutional and corporate businesses of Nikko. It excludes Nikko's retail and asset management business.

Salomon Smith Barney and Travelers declined to comment. Nikko also refused to indicate the terms, A Nikko official said: "We are discussing with Travelers Group about a new business, including equity investment, but there is no decision yet,"

Travelers will acquire a far larger stake in a Japanese broker or bank than any other foreign group. The purchase is part of the "bargain-hunting" by US financial services groups in the wake of last year's Asian currency devaluations. Nikko is also understood to be taking a stake in Travelers, but the amount is not yet known.

tisted talks on the joint venture after several years of lacklustre results. In 1997 the company reported a pre-tax loss of Y38.2bn. Last year Nikko announced that it would set up two joint Barney to offer consulting services to corporate companies and develop brokerage "wrap accounts" for the retail market. These accounts, which are similar to bank accounts, are to be permitted in Japan for the first time this year. The proposal to take an equity

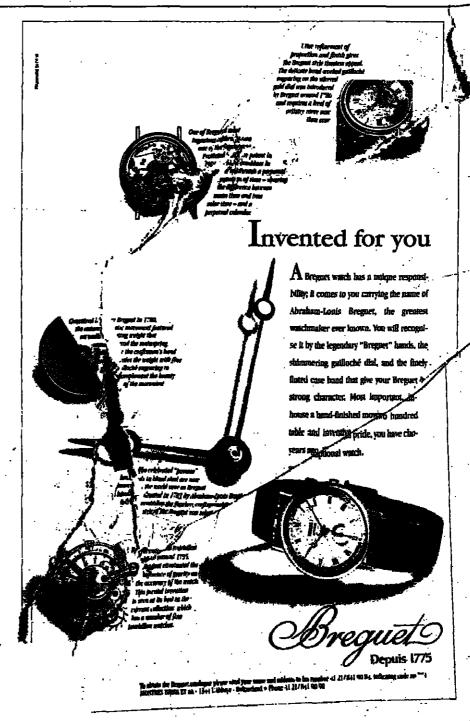
stake came from Travelers which was keen to make the alliance as close as possible. The group gains a seat on Nikko's board. It also forms an important part of Travelers' preparations for its merger with Citicorp, the US international bank, for most analysts believe that the best chances for the new company, Citigroup, to raise revenues in the short term will come from corporate banking.

See Lex, Page 14

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مُكذا من الأصل

WORLD NEWS

Air France pilots prepare to strike over pay proposal

France was last night braced for a damaging strike by Air France pilots which threatens to weaken the national carrier's financial recovery and harm the country's international image in the run-up to the World Cup football tournament which starts on June 10.

Air France has already warned of severe cuts to its scheduled flight programme between June 1 and 4, with 90 per cent of long-haul flights affected.

In the absence of formal discussions between the two sides yesterday, the strike Over the company's proposals to cut the annual pilots' France's chairman, said the salary bill by FFr500m (\$84m) looked set to start early this morning.

The company indicated

ule back on its feet".

There are hopes some improvement may be possible after a few days, however, since the strike notices of the smaller unions are for remarkably successful first 12.5 per cent when the left shorter periods than those of year in office for Lionel Josthe SNPL, which represents about 60 per cent of Air ister, whose party swept France pilots.

A prolonged strike could jeopardise Air France's hardwon financial turnaround, which was demonstrated last has built a reputation for week when it reported its pragmatic and sure-footed first full-year net profit for several years.

Jean-Cyril Spinetta, Air group - which is slated for part-privatisation in the autumn - remained in a state of convalescence. The yesterday that a degree of company needed to remain disruption was inevitable vigilant on costs.

pected 11th-hour settlement, ticularly ill-timed from Air France Telecom in an exersince it would take some France's viewpoint, since cise that raised FFr42bn for days to "put the flight sched-. June is traditionally the best - the state. month for its domestic operations even in non-World Cup years.

A strike would also be an pin, the Socialist prime minunexpectedly back to power on June 1 1997.

Buoyed by the country's economic upturn, Mr Jospin government, in spite of frequent tensions with the Socialists' main coalition partners, the Communists and the Greens.

Among the landmarks of the French prime minister's first year in office have been France's qualification for the

The country's unemployment problem has also started to ease, with the jobless rate dropping below 12 unwelcome postscript to a per cent in April, against came to power. Mr Jospin has managed

consistently to keep the upper hand in his enforced cohabitation with Jacones Chirac, the Gaullist president, whose ill-judged decision to call a snap parliamentary election opened the door to the left Disruption is also likely on

the French railways this week, following the tabling of formal notices of strike action by a number of rail

Business Travel, Pages 8, 10 Editorial Comment, Page 13



Grounded: Air France pilots are locked in a pay dispute

Inflation gaps widen in euro-zone

By Wolfgang Münchau In Frankfart

The differences in national inflation rates across Europe widened during April, in a sign that the euro-zone may face early economic strains. According to Eurostat, the European statistics office. the harmonised consumer price index in the 11 founder states of the European single currency rose from an annual 1.2 per cent in March

to 1.4 per cept in April. Inflation picked up markedly in some of the fastest growing countries. Ireland, the Netherlands, Spain and Portugal are currently expanding strongly, but growth in Germany and France has been more subdeed despite some signs of

ric Netherings recorded an amount instant. The of 25 per cent, the highest veyed and up from 22 per cent in March.

Inflation in Ireland reached 2.0 per cent in April, from 1.5 per cent in March. The Italian rate also edged up, to 2.2 per cent, and Portugal's shot up from 1.5 per cent in March to 2.2 in April. Germany and France recorded April inflation rates of LO per cent, the low-

est in the euro-zone Although the divergence across the euro-zone is not yet sterious, problems could occur of Dutch, Irish and Porse inflation continued

Expressat also released data show the general terms of the E-11 economy few by 2.5 per cent in 1997 - compared the with US growth of 3.8 per cent, and Japanese growth of 0.9 per seem. A national breakt vown of

the growth data showed . ' that | start of "year.' ... the Finnish economy grew | After meeting Uktaha 'ne's European Airbus con-5.9 per cent, while Italy grew only 1.5 per cent. No separate Eurostat data were available for Ireland. The German and French econo-2.3 per cent respectively. The euro-zone's trade sur-

plus with the rest of the world (including other EU countries) was 3.4 per cent of gross domestic product. The data suggest that the ropean economy started ck up last year.

Potential Const. According to the Country of the Co

Romano Prodi, Italy's prime

Nister, has been trying to and this country's long with nearlex relationship After a cellania.

Italians and Albain which eyed each other net have across the Adriatic sea, ly Prodi, accompanied by a group of senior government officials, made the one-hour flight from Rome to Tirans to open a trade fair last week.

Polatical of the collapse of a pyrapid investment scher ne jed to wide spread rioti ng.

Now. Mr. Prodi's government officials, made the one-hour flight from Rome to Tirans to open a trade fair last week.

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Italian men embrace 'la pillola dell'amore'

By Paul Betts in Milan

Italians have taken by assault the six pharmacies of the picture-postcard Republic of San Marino to buy the new anti-impotence drug Viagra, better known in Italy as la pillola dell'amore - the love pill. Although the drug, manu-

factured by Pfizer, the US pharmaceutical company. has yet to be cleared by the European Union and Italian health authorities, it is on sale in the ancient independent state in the heart of the rich northern Italian region of Emilia-Romagna, better known for parmesan cheese and prosciutto.

The government has become increasingly alarmed by the public enthusiasm for six patients are reported to Viagra, which retails in San Marino for L825,500 (\$480) for Rosy Bindi, italian health sales of the drug. niello, a Turin magistrate, ordered Italian police to launch a country-wide investigation on suspected black market sales of Viagra in

By Peter Norman in Bonn

Germany and Ukraine have

agreed that a study of

aircraft bases on the

Russo-Ukrainian Antonov 70

so that a decision on the

project can be takejn at the

the project to be delayed for

The AN-70, which has

aiready been built, could be

the creation of a huze US.

lomano Prodi. Italy's prime

ling King Zog and briefly

turning the country into an

Then for the next 50 years, Italians watched helplessly

Italian colony.

a long time.

President Leonid Kuchma la : sortium.

part of Europe's response to and Russia to di

aerospace group through the Airbus has refu

albania italian PM endeavours 🕽

Kahi.

possible cooperation on a defence minister, has large military transport ordered Daimler-Benz

should be completed swiftly, to the Future Large Aircraft

San Marino officials have insisted that Viagra can be bought only on a doctor's prescription and that they are co-operating with the Italian authorities to prevent

assumed a national dimension, overshadowing another pharmaceutical controversy over a supposed miracle can-

have died while on Visora since

its approval in March by the US

Pfizer said last week that the

formation available suggested

these cases were attributed to

elther cardiovascular events

associated with sexual activity

in older men or a combination

an ingredient in medicines for

some heart conditions.

Food and Drug Administration.

The issue has now

Viagra secures 'positive opinion'

Bonn, Kiev press aircraft study

The advisory committee of the European Medicines Evaluation Agency has adopted a "positive opinion" on the safety of the mpotence pill Viagra, its make Pfizer has said, writes Tracy Corrigan in New York.

But it could still take up to three months for the European regulator to approve Viagra for sale in the European Union's 15 member states.

The agency said it had data available in the US, where

a small container of 30 pills. abuses and black market minister, wrote test week to : Recent worries over Luigi Di Bella. her San Marino counterpart - possible serious side effects among the countries sur- to seek his co-operation to caused by the drug, espe- dubbed "the land of virility" control sales of Viagra in his cially among patients suffertiny state. Raffaele Guari- ing from heart conditions. appear to have stemmed the flow of sales in San queuing to buy the "love Marino in the last few days. pill". A cartoon in Milan's the country's oldest maker However, demand has been averaging between 60 and the leaning Tower of Pisa in after 75 years.

Volker Rübe, Germany's

Aerospace (Dasa) to study

the AN-70 as an alternative

(FLA), which has been

developed as far as the

design stage by the

Bonn last Friday, Helmut I. In a radio interview, Mr the detailed work by Dasa in Kohl, the German chancellor, said the two countries "tallitiwind" behind the months establishes that the did not want a decision on project and there was a need project is feesible.

Ukraine, west4 ern Europe

Walking through the pot-

and Rome have had their the distance of the regarded superior of the re

With monthly wages awar

aging around \$50, this is

poorest country in Eury

Outside the city, ther

barely any law and ordi

Relations between Tirana holed and desty streets of

produce the aircr

levelop and

Rome seeks bridge to Balkans'

of Viscos and nitrates". Vieura labels already warn against its use by patients who are taking drugs which contain nitrates such as nitroglycerine,

Italian doctor, Professor San Marino has been by Italian newspapers, which have enjoyed interviewing Italians of all ages

merger of Boeing and on the AN-70 project on the US, and open opport-

McDonnell Douglas, said Mr grounds that it would be unities to export the aircraft

Mr Rühe also said that

Germany would not back the

project on political grounds

have to be a fair division of

But the Bonn government

backing the AN-70 provided

O RESURRECT TRADE RELATIONSHIP

while Albania versi repressed by Enver Hoxin a's ruthless Italy looked like about 70 down the flow of Albanian

ing a real effort to develop

the relationship. Five hun-

now in Albania. Some

L500bn (\$288m) has been

city council has donated 1000

second-hand yellow buses to

4 years, 700,000

's dotting the

Mr Prodi's team.

1.insignia

used to take genuine competition against Russo-Ukrainian project.

too costly to maintain.

labour.

insufficiently reliable and to countries such as China

alone and that there would Europe between east and

Nato.

AN-70.

years ago," said a member of refugees to their country.

Yet the Italians are mak- thought to be living in Italy.

dred Italian companies are attractive for companies in

pledged in investment by the reprocessing shoes, clothing

Italian government, Rome and other goods in and

the country. Bizarrely, each Florence are often worked

still carries the City of Rome on here," said Ruggero Man-

and India

west was over.

versy has been sparked by Mediaset, the commercial TV network controlled by Silvio Berlusconi, the former rightwing prime minister and media tycoon, which has aired a two-day prime time show devoted to Viagra.

an erect position as a resul

But the biggest contro

of the action of Viagra.

The highlight of the show was the decision of a former Italian football idol, Stefano Tacconi, 41, who played in goal for Juventus and the Italian national team, to test the pill for the programme on Wednesday night, Tacconi came back on Thursday night to report that the pill extended his performance but took away the poetry."

The gimmick provoked an instant uproar in the medical profession, with doctors claiming it only helped to sensationalise the issue even further, misleading the publie by suggesting the prescription drug was an aphro-

As the Viagra debate raged on, there was a twist to the saga with the announcement that Hatu. Corriere della Sera newspa- of contraceptives, based in sustained, with daily sales per last Thursday showed Bologna, was closing down

Politically, co-operation

would be a "most important

signal" that the division of

Mr Rühe said the AN-70

Some 300.000 Albanians are

The extremely low cost of

labour in Albania is also

the Mezzogiorno. Southern

Italian firms are these days

around Tirana, "The Floren-

tine tablecloths you buy in

ciati, president of Simest, a

government investment

Doing business in this

economy is a hard grind. But

Michele Galizia, an office

chair salesman, was optimis-

tic. "There are a lot of new

up by Albanian's new lead-

need an awful lot of chairs."

organisation.

ape suggest government offices being set

ing to ers. And those new offices

to Mr Milosevic's efforts to centralise control over Yugoslavia, which consists of Serbia and the much smaller republic of Montenegro. Milo Djukanovic, Montene

ident.

gro's pro-western president, has threatened to hold a referendum on independence if the republic is not given equal status within Yugo-

Election

result set

By Guy Diamore in Podgorica

A close result was expected

yesterday in the general

election contest in Montene-

gro between pro-western

reformists and supporters

of Slobodan Milosevic.

the federal Yugoslav pres-

Police were preparing to

deal with a repeat of the

street protests that marred

the presidential poll last

The elections are crucial

to be

close

rarely reliable, indicated that Mr Djukanovic's ruling Democratic Party of Social ists would narrowly defeat the Socialist People's party of Momir Bulatovic a close ally of Mr Milosevic.

Although neither party is likely to win an overall majority in the 78seat parliament, Mr Djukanovic has a better chance of forming a governing coaliand ethnic Albanian parties and the pro-independence Liberals.

With an electorate of only 457,600, a handful of votes could influence the outcome Mr Djukanovic attracted larger railies in the capital Podgorica but the Bulatovic clan is strong in the north, could also help reduce where ties with Serbia are

clearly sees political and Russia's hostility to the commercial advantages from eastward enlargement of Mr Bulatovic's party has a stronger grassroots organisa-Mr Kuchma said his tion inherited from the forgovernment in Kiev was mer communists. In the vilready to co-operate on the lage of Bistrice, near to establish whether it Mr Rühe said co-operation The study, he said, would would the technically and with Russia and Ukraine confirm it was "an aircraft economical, lly feasible for would enable a bigger of the 21st century", adding Podgorica, voters com-plained that out of a total of confirm it was "an aircraft 367 more than 50, most of production run than with a that his country would west European aircraft. consider it an "insult" if the them Djukanovic supporters, had been unable to cast their votes because of what they It would also enable AN-70 remained just a elleged was manipulation of

the electoral list. Some 170 observers from the Organisation for Security and Co-operation in Europe (OSCE) monitored the elections, which produced a high turnout. Both parties were preparing to claim victory last night although official results were not expected until today.

Supporters of Mr Bulatovia threatened to take to the streets if the result went against them. Mr Bulatovic was ousted as president by Mr Djukanovic in close elec tions last October but refused to recognise the result, accusing his rival of fraud.

In January, on the eve of

Mr Djukanovic's inaugura-

tion. Mr Bulatovic led a mob that attacked government buildings in what opponents said was an attempted coup. Rarlier this month Mr Milosevic appointed Mr Bulatovic as the new federal Yugoslav prime minister. In turn Mr Djukanovic has refused to recognise his government, meaning that Yugoslavia exists in little more than name only.

NEWS DIGEST

COLOMBIAN PRESIDENTIAL ELECTIONS

Bomb explosion mars first round of voting

Colombians went to the polls yesterday to elect a new president, despite feers that guernillas would attempt to disrupt the vote in some areas.

In the oil refiring town of Barrancebermeja, a bomb went off a few minutes before polling stations officially opened, killing three people. Authorities said the bomb was probably the work of the leftwing guerrilla movement, National Liberation

In the southern regions of Putumayo and Narino, several municipalities moved their voting stations to local capitals on the grounds that guerrillas might sabotage the voting process Andres Pastrana, the Conservative party candidate and the business community's favourite, is expected to win the first round. But the recent dramatic rise in popularity of an Independent candidate, Noemi Sanin, appears to be complicating the presidential bid of the populist Liberal party candidate, Horacio Serpa, who until a few days ago was considered a sure qualifier for the second round. Adam Thomson, Bogota

ECUADOR

Rain keeps away voters

Rain in Guayaquii and other coestal provinces kept voters away from the polls yesterday morning in Ecuador's congressional and first-round presidential elections.

However, fine weather in Quito encouraged a strong turnout in early voting. Jamil Mahuad, mayor of Quito and candidate for the centre-right Popular Democracy (DP) party, and Alvaro Noboa, businessman and candidate for a coalition of populist parties, were expected to get the highest vote in the presidential contest, according to opinion polls. The two candidates who win the most votes compete in a second round on

No single party is expected to win a majority in Congress. But the market-oriented Social Christian party (PSC) and DP will probably be the largest blocs. Justine Newsome, Quito

INDONESIAN FOREST FIRES

Damage estimated at \$4.4bn

The Indonesian forest fires, which cloaked neighbouring countries in hazardous pollutants, caused \$4.4bn in economic damage last year, according to a study on the environmental

The Economy and Environment Program for South-east Asia and the World Wide Fund for Nature said in their study that the estimate was conservative and did not include loss of life, possible long-term health effects, or the full value of lost

The study cites \$493m in timber losses, \$470m in forgone agricultural production, \$1.8bn in ecological services provided to people by forests, and \$272m for the contribution to global warming from the release of carbon. Sheila McNuity, Singapore

HOLOCAUST INSURANCE CLAIMS

Regulators to hold talks

US and European insurance regulators are to meet for the first time to discuss ways of speedily resolving disputed life insurance claims dating back to the Holocaust era. The meeting, to be held in London on June 10, follows

mounting pressure from Californian and New York state insur ance regulators to set up an independent international commission which would force European insurance companies to

The LIS regulators' action comes after several states threatened recently to boycott the operations of Swiss banks which did not speedily settle the mutti-billion-dollar class actions of Holocaust survivors. California has already proposed legislation to allow its insurance regulator to suspend the licences of insurance companies that fall to honour claims of Holocaust survivors. William Hall, Zurich

INVESTMENT

Steep revenue rise forecast

Global net revenues of the Investment and asset management industry are forecast to rise from \$277bn in 1996 to \$900bn in 2010 according to Strategic Finance, a new quarterly report from the Economist Intelligence Unit.

Growth is expected to come as Europe and the rest of the world follows the success of the US financial services industry in marketing investment products and pensions to consumers the report said. "Our figures on the revenue map show clearly that the US investments business is way ahead of its counter parts in the rest of the world," said Andrew Freeman, the edtor. Figures compiled by Strategic Finance give the US revenues of \$138bn in 1996 - with offshore assets allocated back to the country of origin.

In comparison Japan had \$21bn, the UK \$14bn, France \$12bn, German \$11bn, Canada \$11bn, Brazil \$9bn, Australia \$7bn, and Switzerland \$6bn, Jim Kelly, London

ITALIAN ECONOMY

Fazio criticises government Antonio Fazio, the governor of the Bank of Italy, has delivered

a strong criticism of the government's medium-term economic policy, arguing that its budget goals must be more ambitious if the country is to thrive in the euro-zone. While acknowledging that the government's economic pro-gramme was going "In the right direction" he warned that the

Mr Fazio's address to the central bank's general assembly was his last before Italy enters the euro-zone, which covers the 11 first-wave participants in the European single currency.

Mr Fazio warned that more needed to be done to cut pension spending, boost employment and reduce taxes if the government's forecasts for growth and deficit reduction were to be sustained, James Blitz

BRAZIL

Support for Cardoso falls

Brazillan financial markets are expected to come under pressure today after an opinion, poll showed that support for Pres-Ident Fernando Henrique Cardoso had fallen sharply over the tast month while his leftwing rival had gained ground.

The poli by the Datafolha organisation, which was published in Saturday's edition of Folha de S. Paulo newapaper, gave Mr Cardoso 34 per cent support, down from 41 per cent one month ago and the lowest point in his adminstration, Luis Inécio Luis da Silva, the candidate of the leftwing Workers party (PT), scored 30 per cent in the poll, up from 24 per cent in April. The news of Mr Cardoso's falling support is likely to increase nervousness in Brazilian financial markets. Shares on the São Paulo stock exchange fell 3 per cent on Friday, in part because of rumours about the Datafolha poli, Geoff Dyer, São Paulo

مكذا من الأصل

Russian financial turmoil poses dilemma for IMF

President Bill Clinton's announcement yesterday that he would support extra funding for Russia from under discussion. international lending agenbolstering confidence in Russia's nervous financial mar-

Yet while the statement may well be helpful, the financial markets may demand more evidence of the importance of the commitment. A senior US adminsaid discussions of future would centre on the interna- undeserved crisis that could

tional financial institutions, unravel a painstakingly more cumbersome mecha-and talks now under way achieved financial stabilisa-nisms of the General Agree-bazard – by rewarding reckwith private sector banks. But the official made clear that no bilateral support for Russia - from the US or from anywhere else – was

The announcement is cies was clearly aimed at likely to reassure financial international capital mardue purely to panic," argues Peter Boone, co-head of research at Brunswick Warburg, 2 Moscow-based brokerage, before Mr Chinton's statement. "The fundamenistration official yesterday tals don't justify this. It is now in the hands of the G7 financial help for Russia and the IMF to prevent an

Yet Russia poses an intense dilemma for the IMF. On the one hand, a financial breakdown in Russia could emphasise how much it is needed in the new world economic order of rapid and volmarkets, however. "The atile international capital flows. This could reinforce kets are punishing Russia the IMF argument that it needs more capital - and speed consideration in the US Congress of an \$18bn contribution to its capital

> The Fund argues it has only \$10bn-\$15bn of uncommitted resources available for new lending, and a further \$20bn-\$25bn under the

ment to Borrow. This would mean it would not have the resources to cope with a new financial crisis of the magnitude of Asia's last year.

However, officials are conscious that many investors in the Russian market have been betting heavily that the IMF and others will step in. The clamour of western investors and the financial groups for a rescue package has made the Fund wary. "We have to recognise that in Russia the IMF has been the only game in town for investors," said one senior monetary official.

With officials sensitised to

less investors - any new package is likely to demand a private sector contribution and more economic conditions for the Russian government. However, the view in Washington yesterday was clearly that because most of Russia's debt was in roubles. there would be no discussion

The IMF has however been publicly critical of Moscow's efforts to arrange a private rescue package, arguing that now is the wrong time to seek big new private loans.

soon of investors being

forced to take "haircuts" or

losses, along South Korean

hopes to restructure its not severe enough to require promised fiscal reforms, but short-term, high-yielding massive external assistance, been slow in achieving them. rouble-denominated debt beyond the \$670m it agreed into longer-term, cheaper to release last week as part loans from western banks.

"I would not advise the Russian government to do it until stability has returned in financial markets," John Odling-Smee, the IMF's top Russia specialist, said. "Otherwise, there is a risk either that it can't be done or that for that kind of financing will be very high."

In fact, until the US announcement, the IMF had been reluctant to give in to the accusation that a bail. The government has said it. clal turnoil in Russia was past two years, when it has

of the earlier \$10bn, three-

The Fund was also arguing that the crisis nackage announced by the Russian government last week was sound and that there were no grounds for a devaluation of the rouble, or for continthe price that will be paid: ued instability on Russian financial markets.

Part of the Fund's concern ball-out may well dissipate a sense of urgency generated calls to step up its support. by the turmoil, and that the Officials were arguing even Russian government would late last week that the finan-revert to its pattern of the

This apparent difference in US and IMF views emphasises the political nature of the process: Russia was last week described by one US academic as "Jakarta with 10.000 nuclear warheads".

In a reprise of criticisms that were heard of its activities in Asia, the Fund has also been attacked for insisting on excessively tight tions in Russia. Jeffrey may be that the promise of a Sachs, Harvard professor of economics, said IMF advice to "squeeze, squeeze harder and squeeze hardest" meant there would be no growth in Russia "this year and for

Ultimatum to Arafat from legislators

Palestinian legislators have given Yassir Arafat, president of the Palestinian Authority, and his cabinet a fortnight to respond to complains about corruption and

Failing that, they will hold a no-confidence vote, as frustration grows over the slow pace of reform and democratisation. Deputies from the Palestinian legislative council (PLC), the de facto Palestinian parliament, pulled back from holding a confidence vote on Saturday following promises from the cabinet it would address these issues as well as this year's budget.

Similar promises have been made in the past, with Mr Arafat pledging a cabinet tion, greater transparency and the implementation of decisions passed by the PLC. Few were ever honoured.

Some of the most vocal critics at Saturday's meeting came from Mr Arafat's Fatah movement, the largest political faction, which controls 60



An Israell border policeman waves ultra-orthodox Jews away as they taunt a conservative Jew at the Walting Walf in Jeru day, during an outbreak of scuffles among rival groups during prayers

clear division of powers between the executive and legislative branches.

Mr Arafat bought some time by signing five minor laws passed by the PLC. But so far he has failed to sign the Basic Law which sets

this step," said Marwan Instead, he has been preoc- elected to lead a coalition an agenda and venue. Barghouti, a senior Fatah cupied with mobilisting sup- government of nationalists member who is demanding a port from Arab states to convene a special Arab summit in response to the stalled peace process.

Benjamin Netanyahu, Israeli prime minister, has already declared the peace process "dead". He recently told ambassadors it "died two years ago" before he was Syria and Jordan to discuss

and religious parties.

At the weekend, Mr Arafat flew to the United Arab Emirates to co-ordinate positions for a summit after meetings earlier in the week in Saudi Arabia. Yesterday, Crown Prince Abdullah of summit to be held in Cairo. Saudi Arabia travelled to

According to Asharq al-Aswat, the London-based news paper. Syria wants to hold the summit in Damascus. Jordan, suspicious of Syria's

role and fearing it will be criticised for its 1994 peace treaty with Israel, wants the

Californians set to end bilingual education tender, is virtually assured community leaders - most

By Christopher Parkes in Los Angeles

Californians go to vote comorrow in a mood to disregard the advice of their political and ethnic leaders, and ready to scrap bilingual education, one of the state's many contentious education

If the polis are correct, they will also reaffirm that money cannot buy power not even for the wealthy candidate in the gubernatorial primary race who has made the most alluring promises for root-and-branch reform of California's failing

If the pundits are right, voters will be more baffled than ever by a bullot sheet laden with the names of dozens of candidates for state. local and federal political and administrative office, plus nine ballot initiatives for new state laws.

The eye-carching Proposition 227, to repure bilingual teaching with Laglish immersion classes for immigrant children, has won wide support from all sections of

In spite of calls for a "no" dates for governor, most

warning against replacing of a place in the autumn one fatled system with an untested "one-size-fits-all" solution - it has won wide

support. The outcome for this year's other big issue, Proposition 226, which would require trade unions to seek permission yearly from members before spending any dues on political causes, has been clouded by a late blast of advertising from both sides

According to latest estimates, a record \$22m has been spent by both sides on an issue which Republican leaders in Washington believe could - if it passes and survives challenges in the court -- be a valuable tool for cutting Democrat

funding nationwide. Apart from the sheer volume of names and issues, scope for voter confusion this year has been increased by the debut in the state of the "open" system which will allows voters, regardless of their party affiliation, to vote for any primary election candidate.

Of the four main contenders for the November 3 runvote from the leading candi- off. Dan Lungren, current attorney general and the only serious Republican con-

general election.

Current opinion surveys also suggest he is the candidate most likely to succeed Pete Wilson, the Republican incumbent in the Sacra-

mento governor's office. Among the three Democrats, recent samplings put Gray Davis, lieutenant governor, in a comfortable lead. Al Checchi, the former cochairman of Northwest Airlines, who led in the early stages and has set records for campaign spending, had slipped to last place.

Mr Checchi, who spent the last few days touring the state in a yellow school bus, has promised to bring Californian spending on schools up to the national average from its current level near the bottom of the league.

The grandson of Italian immigrants has played heavily on his origins and drawn equally heavily on his fortune, and has in the closing days worked hard to bring out the Latino vote.

Mr Checchi spent more than \$35m - much on television commercials attacking his opponents - in a campaign which appeared to have backfired badly among traditional voters.

Kazakh leader | Mixed reviews gives warning

By Charles Clover, Robert Corzine and Carlotta Gall in Almaty

Kazakhstan's President Nursultan Nazarbayev has criticised "mistakes and shortcuts" in his country's big privatisation pro- shore bank accounts to gramme, and warned foreign their contractual obligations that his government "will use all methods to correct the situation"

His remarks on Friday echoed a statement by the prime minister, Nurlan Balgimbayev, who on Wednesday said that while he was not opposed to privatisation in general, he was opposed to "incorrect" privatisations, implying those which were carried out by his predecessor. Akezhan Kashegeldin. who left the post last Sep-

But Mr Kashegeldin, who began Kazakhstan's privatisation after he came to power in 1994, dismissed such criticism in a separate interview on Friday. Without naming Mr Balgimbayev or Mr Nazarbayev, he said criticism of his privatisation programme was "the remarks of someone who can't figure out what is correct and incorrect".

He in turn issued a vague warning for foreign investors to be wary of "revenge" by it "native oligarchy" of Kazakh entrepreneurs who wanted an excuse to overturn previous privatisation deals so they could gobble up the country's assets.

Starting in 1994, Razakhstan conducted one of the fastest privatisation programmes in history, selling or leasing 50-75 per cent of the country's productive capacity to foreign investors in only a few years. But the fall-out from the fire sale is just beginning to be felt.

Mr Nazarbayev, in an try's privatisation. interview with the Financial Times, was highly critical of men of using non-complipast privatisations, saying. "it was inevitable that there will be mistakes and shortcuis" though he was cateful in say Kazakhstan was not disenchanted with privatisation as an important component of economic reform".

Without naming names, he said enterprises had been sold to unproven investors. some of whom he accused of attempting to get out of investment pledges, and using "cunning ruses" such

evade taxes. "We cannot reconcile ourselves with these facts, and will use all methods to correct the situation," he said. Last month, Mr Balgim-

as transfer pricing and off-

bayev, the former oil minister who opposed the privatisation of the oil industry during his tenure, drew up a list of several privatisations

and they wish to take revenge'

reviewing for non-compli-

include the These Shymkent oil refinery, sold to Kazvit Holdings in 1996, the Yuzhnestegas oil company, sold to Canada's Hurricane Hydrocarbons in 1996, the copper plant Dzheskazgansvetmet, sold to the South Korean company Samsung, also in 1996, and the Paviodar oil refinery, lea to US-registered CCL Oil in

last year. But some experts are not convinced that Kazakhstan's government is simply trying to correct mistakes and defend itself against foreign

tricksters. Mr Kashegeldin accused Mr Balgimbayev of representing local Kazakh busi nessmen who were bitter at being unable to compete, for lack of funds, with foreign investors during the coun-

He accused the businessance as a pretext to push foreign investors out of lucrative local enterprises. "This has already become a battle," he said. "A native oligarchy has arisen, and

they wish to take revenge, to

reclaim property.

for African on privatisation bank's summit

The African Development Bank (ADB) will rededicate itself to the task of poverty alleviation and wealth creation after an annual sum- to introduce rand-denomimit described by Omar Kabbaj, its president, as "a milestone in the history of the institution".

He singled out for praise

the final, formal agreement for a 35 per cent increase in the bank's capital base to \$30bn, saying it would improve external confidence in the ADB and allow it to develop new loan products, promote debt relief and consider new project support programmes. Associated 'A native oligarchy negotiations increasing the stake beld by non-regional members of the bank, such as the US and Britain, from one third to 40 per cent, have however proved more con-

> A number of delegates from the continent's smallest and largest economies alike complain that bank officials have been too keen to side with western powers in elevating commercial imperatives over develop-ment priorities. "The bank management is African, but we, as African members, are not getting support from them." argued Nigeria's finance minister, Anthony

> Ani. about credit ratings than development assistance. This is difficult and disap-

> pointing." Bank officials acknowledge the special needs facing some of the continent's most impoverished nations, but have failed to offer concrete support, provoking anger from delegates from war-ravaged nations such as Liberla, Sierra Leone and Rwanda.

> "As an African institution, one would have expected to see the bank playing a leading role in mobilising donor support, both in the provision of resources and debt relief," noted Liberia's finance minister, Elie E. Saleebya. "Instead, the bank has failed Liberia and other post-conflict African coun-

> tries." It was a view shared by

South Africa, an increasingly important participant in the ADB, which increased its shareholder from 1 to 6 per cent this year. The bank has already been persuaded nated loans and hopes to close a R750m (\$150m) deal financing infrastructure service projects in Southern Africa by August.

The deputy finance minis ter, Gill Marcus - one of the very few women among the sombre-suited gentlemen of a certain age making up the majority of the 1.336 delegates in Abidjan - further called for a revision of bank

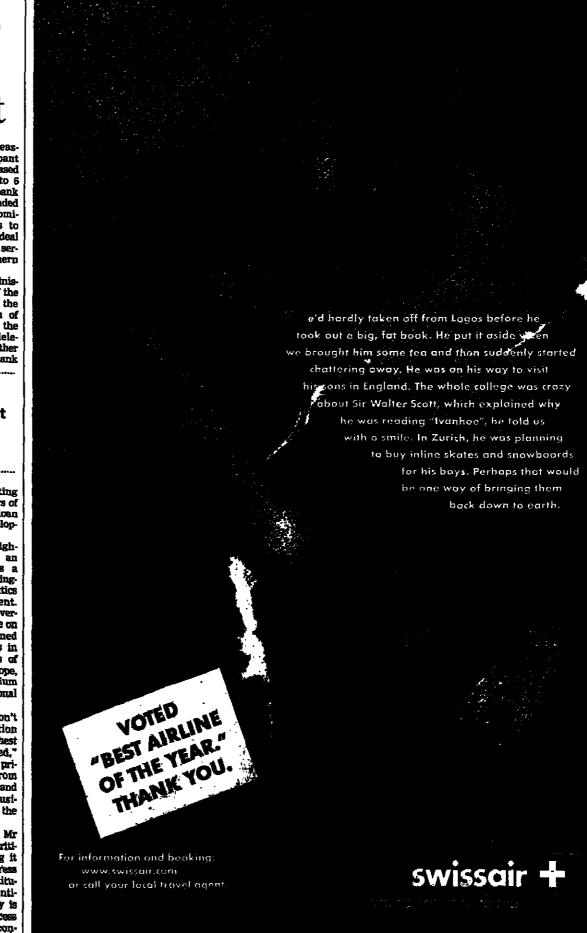
Recovery is encouraging, but the process remains fragile'

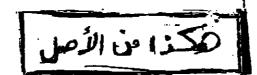
articles which deny voting rights to African members of the ADB concessional loan facility, the African Development Fund (ADF).

Officials fear such highprofile discord will fuel an image of the bank as a perennially divided talkingshop, dominated by politics more than development. They complain that it overshadows a positive debate on the lessons to be learned from the financial crisis in Asia and the challenges of monetary union in Europe, in a pre-summit symposium on the prospects for regional

integration. "If these countries don't act quickly, globalisation will leave all but the richest increasingly marginalised," warned one of the many pri-Europe, North America and Africa drumming up business on the fringes of the meeting

in his closing remarks, Mr Kabbaj brushed aside criticism of the bank, saying it had made immense progress on matters such as institutional reforms. "The continent's economic recovery is encouraging, but the process remains fragile," he con-





OUTPUT DROPS MEASURES MAY BE NEEDED

Alarm grows in Malaysia on economy

in Kuala Lumpur

Malaysian economic activity the first quarter compared with a year earlier - in sharp contrast to growth of 6.9 per cent year-on-year in the fourth quarter last year, the government announced at the weekend. It was first the quarterly decline since

Although the government stuck to its forecast of 2-3 per cent growth for 1998, economists project a contraction of between 2 and 4 per cent and said the authorities would be forced to introduce measures to ease the economic problems.

Economists were most taken aback by the size of the fall in construction activity, which dropped 10 per cent in contrast with 6 per cent growth in the last quarter of 1997 as infrastructure work slowed and new proiects were deferred. Applicaers for the crisis. tions to the ministry of international trade and industry to establish manufacturing projects fell 69.3 per cent in value terms in the first quarter, against a fall of 12.5 per

cent in the preceding period. Corporate leaders complain the administration appears paralysed by indecision. Some fear difficult measures may be delayed for fear of a political backlash. The National Economic

through the Asian crisis, has not taken any significant action. The crux of the problem is a banking system whose ratio of domestic credit to gross domestic product is about 170 per cent, the highest in southeast Asia. As the economy slows, unpaid loans are mounting, putting pressure on financial institutions. Many have stopped lending. High interest rates have

set up to guide the country

deterred those who might still obtain financing. "People are being starved for credit," says Neil Saker, head of regional economic

research at SG Securities. Many economists consider permitting more foreign participation in the economy the best way to recapitalise the banking system. But the leadership shies away from such a politically unpopular decision, particularly as it continues to blame foreign-

Paul Alapat, senior economist at Indosuez WI Carr Securities, says while lower interest rates would help sectors with large domestic debt, it could weaken the ringgit. Economists warn that even if the sharp slowdown forces Malaysia to permit more foreign participation, confidence in the country has been damaged and it will be difficult to con-

Indian markets hope for a bold budget to the World Trade Organi-

India's strategy to combat following its recent nuclear tests will become apparent today, when Yashwant Sinha, finance minister, announces his government's first budget. There is speculation that

Mr Sinha will capitalise on the sense of crisis to cut subsidies and increase public spending on infrastructure in an effort to boost industrial growth. Economists agree that

urgent action is needed to reverse the decline in India's growth rate, which fell to 5 per cent last year from more than 7 per cent in the three previous years. Mr Sinha is likely to offer

concessions to domestic business - which could include tariff rises to protect companies worst hit by forexpected to announce incentives to encourage Indians to save, and may offer speedy approvals to foreign investors in infrastructure sec-

Mr Sinha is not free to act as he wishes. Today's budget will be constrained by a high decade opportunity," says

bureaucrats, bankers and

Bearing insignias of high

loans which went to compa-

nies run by the family and

friends of the former Presi-

dent Suharto.

sation and union resistance

to privatisation. believe it will be a bold budget nonetheless. This reflects a belief that the nuclear tests have changed the political equation in Delhi. The Government and public ruling Bharativa Janata party (BJP) - which governs sector companies would

Foreign companies need to make new

Links to the former president and his web of patronage once held the key to success

but now they have become a curse, write Gwen Robinson and Sander Thoenes

friends in post-Suharto Indonesia

"At this moment it's advantage BJP," said political analyst Mahesh Rangarajan, a fellow at the Nehru Memorial Museum. The BJP, which failed to win an outright majority in elections in March, can still be ousted from power. But while it remains so popular opponew polls. "There is a window of opportunity," said Mohan Guruswamy, a senior

in an unstable coalition - is

now in a much stronger posi-

tion to take decisive action.

government intends to employ the political capital from the nuclear tests. Ministers have already announced plans to reform land laws and raise passenger fares on India's railways. "They have got a once in a

BJP adviser.

tions make it easier to act. take tough and unpopular decisions," said Mr Guruswamy. He added: "It will not be a dream budget. It could be a nightmare budget."

have to trim their spending,

said Jay Dubashi, head of the BJP's economic cell. "It is a time for belt-tightening. Foreign investors - still reeling from the nuclear tests - see a slim ray of hope. Since the tests India has approved long-delayed projects in power and announced new opportunities to invest in ports. Today may see new "single window approvals" in infrastructure. But there is a difference between processing infrastructure projects quickly and opening up the rest of

petition. Even if there is

include steps to open further

action on state finances, foreign investors may find the hudget has little immedi-As late as last week senior ministers were debating whether the budget should

regarded as a litmus test of to "reform the reforms" conducted by previous administrations - though the impli-

may be pro-business, rather the parliamentary timetable after some BJP leaders than pro-liberalisation. While the budget will objected to provisions which would have allowed foreign insurers to form joint ven-Many BJP members

remain deeply suspicious of unregulated capital flows and multinational companies. "We are different from the west. We will go our own

upsurge of opposition. If the budget disappoints

include asset sales, privatisation is likely to play second fiddle to plans for greater autonomy for public sector Whatever programme Mr

Sinha adopts, the government has a rare opportunity to push it through. But political analysts caution that

public opinion is fickle. Just a vear after indira Gandhi conducted India's hugely popular first nuclear test cations of this are not clear. she was forced to impose It is possible that the budget

the damage caused by sanctions may come home to the example of President Bush," said Mr Guruswamy citing the US president whose popularity soared during the Gulf war but who lost an election to Bill Chinton with a campaign motto:

Suicide rate up as Japanese troubles grow

By Gillian Tett in Tokyo

Japanese regions has risen sharply as unemployment has grown and the economy stagnates. Police data reveal in the northern island of Hokkaido and central districts of Osaka and Fukui were un an annual 50 per cent or more between January and March.

The National Police Agency refuses to comment on the rise but some officials privately suspect that the increase could be a consequence of the economic malaise, "Unemployment is rising fast. Middle-aged men are losing their jobs and there are a lot of bankruptcies because of the [banks'] credit crunch," a police official says.

Unemployment reached a record high of 4.1 per cent in April, according to government figures published on Friday, Meanwhile, bankruptoles rose 26 per cent in the year to April, partly because banks are now reducing loans to borrowers.

A series of high-profile suicides in the business world are illustrative. Earlier this year, the heads of three car component companies killed themselves simultaneously. In their suicide notes they stipulated that payments from their life insurance policies should be used to repay corporate debts.

It is not clear whether the trend seen in regions such as Hokkaido is echoed across the entire country, because national data will not be available for 18 months. The most recent national suicide figures show that in 1996 the

act to follow

382 suicides between January and March this year, an annual increase of 58 per region in central Japan, there were 89 suicides, a 59 per cent annual increase. In Saitama, a commuter area near Tokyo, there were 365 suicides, 28 per cent up on

such as Hokkaido, a depressed region heavily dependent on public spending, faces particularly severe economic problems. Tetsura Segiura, an economist with Fuji bank, says: "The collapse of Hokkaido Takushoku bank flast Novemberl has caused a lot of company failures and problems in

Japan's system for dealing with corporate bankruptcy may also be fuelling the rate, say counsellors. In Japan, unlike many other countries, life insurance claims are paid even after a suicide.

Akio Mikuni, head of Mikuni credit rating agency. says: "In Japan, when a company executive takes out a loan from the bank, the bank wants guarantees from relatives. So if the company collapses there are a lot of people affected - it is not like the US where just the shareholders lose out."

Some observers fear that the rate could rise further in the coming months, particularly in troubled sectors such as construction.

Additional reporting by Nobuko Juji and Mitsuko

office, the missives were key to trillions of rupiah worth of lucrative government contracts, concessions and bank

The Hokkaido police department says there were cent. In Fukuj, a small rural

Some of these regions.

The suggestions were develop vast business always delicately worded, empires spanning almost according to some former every sector from power genrecipients. But the bald meseration to telecommunicawas unmistakeable: would say things like: 'It is enriching family and friends Marubeni of Japan, General

family and close associates

the contract."

highly recommendable you was different from the methgive this loan to such and ods employed by other lead- Electric and Edison Interna- was cancelled was the very nearly 1,250 separate active such...'," recalled a banker ers accused of self-enrich- tional of the US, and Sie- reason the companies won it companies in which Suharto up history," said Mr Seda-

or decades, the irresist-ible power of the "sacred letter" struck fear in the hearts of the country's they might say something subsequent management of they might say something like, 'It is advisable to award many of their companies. whereas the Marcos family the contract to this or that [of the Philippines] company...'. Of course, the restricted itself to large, pasannointed company was sive shareholdings in Philippine blue chips as well as always connected with the president [Suharto], and it gold and cash kept overwould always get the loan or seas," noted Michael Back-

man, author of a study on This cult of coercive collu-Asian corporate governance. sion helped Mr Suharto's For hanless foreign investors this web of patronage held the key to success in Indonesia. The list of those who succeeded is a "who's who" of international business including BP, Power-UK, Mitsui, Itochu and

ment. "The Suhartos were integral to the founding and In some cases, particularly those involving Japanese trading houses, foreign companies guaranteed massive bank loans for the funding of large infrastructure projects, many directly linked to Mr Suharto's children.

The insurance regulatory

bill was recently pulled from

Now, just 10 days into the post-Suharto era, those links have become a curse. Within days of Mr Suharto's resignation. Thames Water of the UK and Lyonnaise des Eaux of France became the first examples of the fate likely to befall some of the foreign partners, with the abrupt cancellation of a \$140m the Jakarta authorities.

in the first place: the two consortia were headed by companies owned by Mr Suharto's oldest son, Sigit Hardjojudanto, and Sudono Salim, a close associate of the former president and head of the Salim group of companies. There were no public tenders. The case has spread terror

through the expatriate business community in Jakarta. We saw the beginnings of the backlash with Thames Water and since then, everyone's jumped on the bandwagon," said James Bryson, head of equity sales at ANZ Securities in Jakarta. "The mob wants blood, but where do you draw the line and how many others will they

drag down with them?" There are growing calls for investigations, sequestration and even trials for Mr Suharto, his family and his associates. But cutting "crony companies" out of a system in which they are The reason the contract esia alone, he identified rejected Mr Seda's sugges-

cant shares, and at least 44 western companies in direct partnership with Suharto family interests.

If there were any official assets, the biggest backlash would be against the economy. At a time when the country is in desperate need of foreign investment, further project cancellations or talk of investigations would almost certainly scare off any potential investors.

Some critics, such as Frans Seda, a former economics minister, have suggested a Philippine-style government body to conduct a probe and deal with complaints. "It has to be done to meet the people's need for justice... the sooner the better and then we can say: Stop, people, we have a committee to deal with it."

For Mr Habibie, whose

Boost for HK property but nervous days ahead

By John Ridding in Hong Kong

A Hong Kong residential housing project with more than 1,000 apartments was sold out on Saturday, in the first property sale since the government announced measures to support the sliding

The rush for apartments was seen as a boost for the territory's battered property market, which has seen prices fall by more than 30 per cent since their peak last vear. But economists and fund managers expressed concerns about the governnent's emergency measures, and investors are braced for a turbulent week following Friday's announcement that conomic output fell in the first quarter of the year.

that the government is obstructing the adjustment

of the economy and the restoration of competitiveness," said the head of research at one investment bank. "Property prices in Hong Kong are still very high." Concerns were compounded by signs of property speculators at

At the sale, the average apartment price was HK\$4,147 (US\$535) per square foot, with apartments ranging from 650 square feet to 850 square feet. The price represents a sharp fall from the middle of last year, when apartments in the same Tsing Yi district fetched HK\$7,500 per square foot. But the price was still high by regional and international standards.

After announcing on Friday a 2 per cent fall in eco-"We have real concerns nomic output in the first since 1985, the government

bolster confidence and support the economy. These included the suspension of rules which had been introduced to curb property speculation, such as a ban on the re-sale of uncompleted apartments and limits on presales to companies.

Announcing the measures, the government said the rules would be introduced if speculation re-emerged. But Tung Chee-hwa, the chief executive, said the priority was to stabilise property prices and avoid damage to the territory's banks. In addition to the property measures, the stimulus pack-age included steps to improve liquidity in the banking system and to boost

the tourist sector.



yesterday when 300 property iser of the protest, said stimulus package. "I think it owners, who had bought developers and banks should apartments at the peak of arrange interest-free loans to the market last year. marched on the main government office to demand Growing public concern financial assistance. Albert over the fall in real estate Chan, a member of the Democratic party and an organ-

means what it says.

Any devaluation in the

medium term would shake

Mr Zhu's credibility and

could threaten momentum

tious plan to reform state-

ease the pressure on troubled property owners. Li Ka-shing, the Hong

Kong tycoon and the devel-oper behind Saturday's sale, welcomed the government's

is quite good, it helps things a lot," said Mr Li. But critics accused the government of supporting developers rather than focusing on the need to "This sends a bad signal," said one fund manager.

Arguments against devaluation carry weight in Beijing

China is under pressure but many think it is unlikely to devalue the renminbi unless conditions alter, writes James Kynge

intensifying.

nese economy, which last week recorded its highest jobless rate since records began in 1953, is undermin-ing the yen. Hong Kong posted a 2 per cent decline in first-quarter gross domestic product, fuelling concerns over pressure on the Hong Kong dollar's peg to the US dollar, the linchpin of the territory's financial system. Despite the bad news abroad and gathering gloom at home, a cross-section of Chinese officials, economists and commentators believe that China is unlikely to

Pressure on China to devalue unless certain key could slow the inflow of for-devalue its currency is conditions alter. could slow the inflow of for-eign investment because it Economically, Chinese

economists say it does not make sense to devalue if such an action would merely cause a chain reaction of competitive currency depre-ciations throughout Asia.

"This would only com-pound Asia's economic probon China from the Asian crisis," said one senior Chinese banker. "If there is to be a devaluation, it would have to take place after the Asian storm has blown over."

eign investment because it may raise the currency risk premium associated with

Bernd Stecher, chief economist at Siemens, one of China's biggest foreign investors, said that a devaluation

funding Chinese projects. It would also apply more miership, he identified "no pressure on the Hong Kong devaluation" as a central dollar to be devalued, part of his promise to the thereby risking further falls on the territory's stock mar-Chinese leaders have ket. Many Chinese compareneged on promises in the past, but Mr Zhu is regarded nies are listed on the Hong Kong stock market, which is as the driving force in a a key source of finance for mainland companies under-

going restructuring. The Financial News, an official newspaper, said this week a devaluation could frustrate a new trend of investing in the impoverished inland areas of China

to make use of cheaper owned enterprises, the banklabour. The government is ing system and an overstafencouraging this trend Internationally, China has because the economic slowturned its stance against

potential for unrest - is devaluation to its advantage. most pronounced in China's It is being consulted by the US on many more issues of Politically, a devaluation economic and political would raise important probimportance, Chinese officials lems both at home and said. Japan's fumbling attempts to stimulate its abroad. Zhu Rongji, China's premier, has ruled out devaleconomy and the malaise uation. In a live televised news conference in March elsewhere in Asia has cast China in the light of a that set the tone for his preregional leader.

"China's new generation of leaders want to use this opportunity to show the world that it can play a responsible role," said Qu Hongbin, research manager at Dresdner Kleinwort Benson in Hong Kong.

no-nonsense, "new genera-tion" leadership which jing hopes, may help it enter the World Trade Organisasummit meeting with Jiang withstand a renminbi depre-

this month. But set against the arguments against devaluation are the real strains imposed by China's swiftly slowing economy.

Export growth, which contributed about 20 per cent cf GDP growth last year, slowed to 7.9 per cent in for the whole of 1997.

Foreign investment is falling. Price deflation is deepslides and unemployment surges. If this trend drags GDP growth to below 5 per cent - from 8.8 per cent last year - could China be forced to devalue?

Denis Simon, general manager of Andersen Consulting in Beijing, said that a mod-est devaluation of about 10 next year. But, he added, this would take place only if Chinese policymakers felt President Bill Clinton is confident that an Asian ecoexpected to make a state- nomic recovery was under ment on the WTO during his way and robust enough to

 $h_{\partial W_{\mathrm{ext}}(x,y)} = \sup_{x \in \mathcal{X}_{\mathrm{ext}}(x,y)} d(x) + \min_{x \in \mathcal{X}_{\mathrm{ext}}(x,y)} d(x)$

In this week's issue

How Jack Weich made GE the most

For Tony Blair, Ireland will be a hard

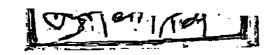
valuable company in the world

FIFA is under pressure as soccer

President Kim Dae Jung

heads for the era of big-money sports

Business Week talks to South Korean

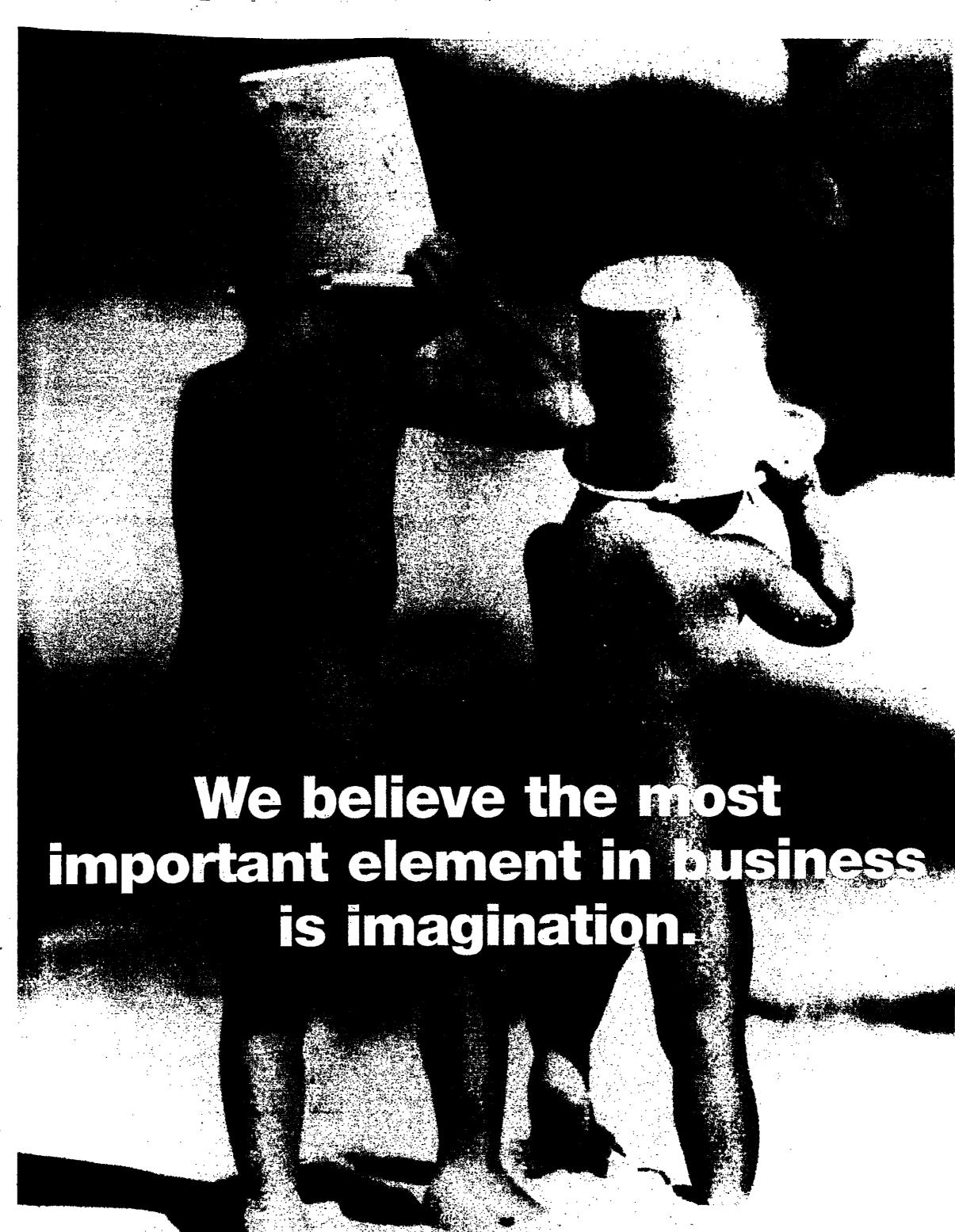




PERSONAL TIMES

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Asia seeks insolvency expertise

By Jim Kelly, Accountancy Correspondent

Treasury ministers are on the More than 120 of the UK's verge of reversing strict ilmits leading experts in company on tax breaks for investing in rescue - up to 10 per cent of small companies after the the senior insolvency profession - are working in the that its junior market could be stricken economies of southdamaged by the plan, James east Asia on behalf of inter-

and financial regulators. The confidential assignments, representing 3n (\$245m) a year in partner and staff time, range from ssing the repercussions of the current crises for developed nations to rescu-

national banking syndicates

ing companies from failure. The UK profession has been called on in the light of expertise in cross-border insolvencies such as those of Barings Bank, the business

Treasury ministers may reverse tax breaks proposal

London Stock Exchange warned

empire of the late Robert Maxwell and the Bank of Credit and Commerce Inter-

UK-based experts also gained expertise in the early 1990s in rescuing businesses outside formal insolvency procedures such as liquidation or receivership by getting creditor backing for survival plans.

itioners of Insolvency, said: south-east Asia, but the Big and partners allocated from Asia stabilises.

Mackintosh writes. The plan was to limit reinvestment relief to companies with net assets of less of £10m (\$16m) issuing new shares. After lobbying from the stock exchange, the Alternative Investment Market

"There's a lot of the UK pro-

considering the suggestion to

fession out there. We have understood to have had up

se the limit to £30m-£40m.

Six accountancy firms are

learnt a lot about the rescue to 800 staff on the ground culture. We've moved a long over the past six to nine way from shutting the doors months, including legal and getting the auctioneers back-up from London-based in. We have been able to act firms. as a bridge between the international banking community and local corp-

Most of the Big Six have allocated senior insolvency experts, who normally manage insolvency or corporate Murdoch McKillop, president of the Society of Practice recovery commitments in They rely on local staff

the US and Australia. Initially, high-level work in the region was backed by financial regulators - understood to include the Bank of England and the International Monetary Fund. They wanted to assess the risks of systemic failure spreading in London from the region's economies. The insolvency experts are

begining to pick up specific corporate rescue work, par-ticularly in Thailand. as s struggle with bad debts. dollar-denominated contracting local demand.

The profession expects more work as companies that have so far survived on operating cashflow turn to Individual firms refuse to recovery departments, to overseas banks for new money, and when the currency situation in south-east

CENTRAL BANK SPLITS EMERGE IN MONETARY POLICY TEAM DESPITE REMOVAL OF POLITICAL CONTROL

orates.

Old Lady relishes return to independence

By Our Economics Staff

The Bank of England from today enjoys de jure as well as de facto control of UK interest rates. As well as withdrawing

the power to direct the central bank that the government has enjoyed since nationalisation in 1946, the latest legislation revamps the governance of the Bank. reforms its funding and requires it to give an annual report on its activities. But the big changes have

already been in place for a year. Just days after the May 1997 national election. Gordon Brown's first act as chancellor of the exchequer was to take interest rates out of political control.

The chancellor handed them instead to the monetary policy committee - then a new body - whose members are individually tral banks typically deliver accountable for the policy recommendations they make politically subservient counto hit a given inflation target

making by committee, political independence, individual sions and reduce inflation at recessions and more painful

nally imposed target - is affecting policy outcomes.

Academic evidence suggterparts, but with no benefit to long-term economic Each element - decision- growth. They also tend to

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accountability and the exter- greater short-term cost episodes of disinflation. One to output and employment. That independent central banks deliver low inflation is ests that independent cen- hardly surprising. Unlike

short-term political gain. It is less easy to explain why independent central preside over deeper reces- banks preside over deeper

DUSHIES

explanation might be that they are more likely to make policy by committee.

"Decision-making by compoliticians, unelected experts mittee may contribute to pleted, the Bank will be left lower inflation than their have no reason to stoke systematic policy errors by unsustainable booms for inducing the central bank to maintain its policy stance too long," says Alan Blinder, former vice-chairman of the US Federal Reserve.

in part because they tend to be consensus seeking. It was not reassuring, therefore, to see that every decision of the Bank's monetary policy committee last year was unanimous.

But since then every meeting has produced a split decision. In February and March Eddie George, the governor, had to break a four-four deadlock to leave rates on hold, an outcome unheard of

What remains of the Bank will be slim compared with its predecessors. In 1979 the Bank employed more than 7,000 staff, including the workers at its banknote printing works. The total has nearly halved in 20

Once the transfer of staff to the Financial Services Authority - the new City of London watchdog - is comwith about 2,600 staff.

The cut in staff numbers will allow the Bank to consolidate its London-based staff within the headquarters on Threadneedle Street | betrayed by the British govin the City of London.

accused over arms stance on

N Ireland

London

Discontent with the Northern Ireland peace process among Pro-British Unionists grew yesterday as the UK government was charged with "watering borrowings, and sharply down" its tough stance on weapons decommissioning, while Republicans were accused of orchestrating an outbreak of violence which

injured 15 policemen. Mo Mowlam, Northern Ireland secretary in the British government, also came under fire after the leaders of Sinn Féin, the political wing of the Irish Republican Army, snubbed her invitation to attend a Royal garden party in Northern Ireland this week.

David Trimble, Ulster Unionist leader, accused Ms Mowlam of "a serious error of judgment" in asking the Republican leaders to the grounds of Hillsborough Castle, where the Prince of Wales - whose great uncle Lord Mountbatten was murdered in 1979 by the IRA will be guest of honour.

The UK government gave further signals that legislation enacting the Stormont agreement, due to be introduced in the House of Commons this week, will not set the surrender of arms as a precondition of Sinn Féin representatives sitting on the proposed Northern Treland executive.

"The bill will go no further than the agreement," said a minister, indicating that after elections to the assembly on June 25, paramilitaries would not need to begin arms handovers before holding execu tive office.

However, a prominent Unionist who supported the agreement said: "The prime minister has watered down what he said - yet again. Loyalists are being

NEWS DIGEST

PHARMACEUTICALS

Pfizer picks UK site for **European headquarters**

Pfizer, the US pharmaceuticals company that manufactures the impotency drug Vlagra, is to build a £50m (\$82m) UK and European headquarters building near Reigate, 35km south of London, as part of its planned European expansion. The company is seeking planning permission for the 226,000 sq ft campus-type development that will employ about 900 people, mostly in its sales, marketing, medical and business finance

Ken Moran, chairman and managing director of Pfizer, said he believes the company is the second largest US inward investor in Britain, having committed more than £620m since

Pfizer's existing main facility is at Sandwich to the southeast of London. This will remain the company's principal manufacturing and research and development site. The new site will be the headquarters for the company's pharmaceutical, animal health and consumer health divisions as well as the information technology headquarters for Pfizer's European Information technology division. Norma Cohen, London

FINANCIAL SERVICES AUTHORITY

Delay to establishing powers

The Financial Services Authority, the new super-regulator for the City of London, may not be given a formal legal status and tough prosecution powers for another two years in spite of inclustry fears of a damaging delay.

The FSA begins to police the City today and it had been expected that legislation giving it full powers would be passed in late 1999 – but this could now be delayed well into 2000. A senior minister said the proposed financial services bill, intended to formalise the merger of a series of City regulators to create the FSA, may not even be put before parliament for 18 months.

"We are aware of the City's fears and we regarded the financial services reform bill as important," said a minister. "But next year's regulatory programme is looking jam-packed and we cannot do everything."

"Delaying the bill may be a little awkward for the City but it is not dangerous," he said. Robert Peston

HOTEL INDUSTRY

Room rates rise 15%

Average UK hotel room rates rose by more than 15 per cent last year, with prices in London passing the £100 (\$163) threshold for the first time, according to a report by BDO Hospitality Consulting. The average daily room rate for the country as a whole was £63.41 in 1997.

London rates averaged £105.33, more than double the 252.53 average for the rest of England and 252.49 in Scotland. National occupancy rates also rose last year, to 74.3 per cent, compared with 72.6 per cent in 1996. London hotels had the highest occupancy rate in the coun-

try at 83.4 per cent, although that represented a slight drop from the previous year. BDO's consultants predicted that occupancy rates should remain stable over the next two

The hotel sector reported a 4.5 per cent rise in gross operating profits (as a percentage of gross revenues) to 40.4 per cent. Robert Corzine, London

THE WEEK AHEAD

DIVIDEND & INTEREST PAYMENTS

E TODAY Abacus Polar 2.20 Abbey National Funding 6.1% Dual Currency Nts 1999 Y2541.66 Adscene 7.8% Series 2 Cv Prf

American General \$0.375 Andrews Sykes Cv Prf 3.5p Automotive Precision 1.1p Barclays Bank Non-Cum Pref Series C1 \$0.4219 Do Series C2 \$0.1406 Do Series D1 \$0.4313 Do Series D2 \$0.1437 Do Regd Series D Pref Units

BBA 6%% Cv Prf 3.375p Britannia 1p British Aerospace 2.9275p Cadbury Schweppes ADR Caradon 7.25p Cv Prf 3.625p City Centre Restaurants 2.35p ComputerLand UK 3.1p

Cookson 5.1p Diageo Flanance 9% Bds 2005 Enterprise Oil 10.5p Fleming Claverhouse Inv 1.45p Fleming Inc & Capital Inv 1.5p Do Units 1.5p

Fleming Mercantile Inv 44% Deb 22.125 Ford Motor \$0.42 Do BDR \$0.021 Foreign & Colonial Inv 41/4% Deb \$2.125

Genfinance 11.49% Ln 2007 257.45 Glaxo Wellcome ADR \$0.6565 Do 6%% Nts 2000 \$67.50
Govett Oriental Inv 5% Pri 1.75p
Great Portland Estates 9%% Cv Ln 2002 £4.75 Greece 6% Ln 1928 30p;Do 6% Ln 1928 Fdg Bds 1965 75p

UK COMPANIES

a Group, 41. Tower Hill,

BOARD MEETINGS:

Finals: De La Rue Filofax Group National Grid

TODAY

Do Nati Mtg 7% Bds £1.25 Hambros Inv 31/2% Pri £1.225 amleys 7.7p Hammerson 8.1p 2.0712p son Smilr Cos Inv 41/2%

Pri 1.575p Do 101/2% Deb 2016 £5.25 Highland Distilleries 2.2p Inco \$0.025 Ingersoff-Rand \$0.15 Kirkless Metro Council 11.6% Rd 2031 25.80 Lands Improv Leporte 16.75p Lavendon 2.6p

Law Debenture 4 1/2% Deb £2.25 Legal & General 8.7p Lewis (J) 5% Prf 1.75p Do 71/2% Prf 2.625p Lloyds Bank 91/2% Bds 2009 £35 London 21/2% £0.625 Midland Bank 14% Ln 2002/07 27 Monks Inv 11% Deb 2012 25.50 Murray Smitr Mids 4.1% Prf 2.05p Nash (Win) 5.3p Northern Leisure 4.5p Ocean Group 11.2p

Ontario & Quebec Railway 5% Deb £2.50 Oxford Technology Venture Cap 2.1875p Rank Group Finance 6%% Nts 2004 \$33.75 ed Intl 41/2% Prf 1.575p Do 51/2% Prf 1,925p Regal Hotels 0.85p Sentry Farming 3p Unilever ADR \$0.459 United Assurance 14p United Overseas 0.76p War Loan 3½% £1.75

III TOMORROW Abbey National Funding 5.8% Nts

2000 Y2416.66 Avonmore Waterford IRS2,85p Brooks Service 2.7p BTR 5.6p BWI 2p Cassell 1.5p Clinton Cards 2.25p GKN ADR \$0.3125 Guinness Flight Venture Cap Tsi

Nycomed Amersham 17.50 Do NV 17.5p Scholl 5.3p Telspec 0.1p Liteter Television 3.2p

VCI 5.5p ■ WEDNESDAY JUNE 3

Broken Hill Prop A\$0.26 Dickie (J) 2.31p Kværner A Nkr7 Do B Nkr7 Mitsui Toatsu Ch 1998 Y725000 tsu Chems 714% Bds Murray VCT 1,25p Nastle Sw Fr35 Pennine AIM VCT II 2.7p Senior Engineering 2.64p Singer & Friedlander 3.22p SmithKline Beecham Capital 74% Nts 1998 277.50 Sumitomo Heavy Inde 3.4% Nts 1998 Y340000 Swan Hill 1.65p Sweden 10%% Nts 1998

C\$106.25 United News & Media 61/4% Bds 2003 £153.125 Yorkshire Water B 0.512314p THURSDAY JUNE 4 Abbey National Treasury TEC FRN 2006 FFR98.50 Allied Irish Banks Non-Cum Pr/ \$0.259766

Anglo Irish Capital Fdg Series A NV Pri \$0.52

Cussins Property 2.94p Lloyds Bank FRN 1999 £20.71 Thai-Euro Fund \$0.45 Wescol 0.8p

Christies Intl 4p

III FRIDAY JUNE 5 Aberforth Split Level Inc 2.45p Do Units 2,45p Aegon NV FI2.31 Boeing \$0.14 Boot (H) 6.2p Bostrom 4.3p Caimporm BS Units 30p Do No1 to No10 3p EW Fact 1.1p Export-Import Bank of Japan 5%% Bds 2008 FFr575 Glynwed Intt 8.8o Highcroft Inv 4,25p Jerome Group 2.25p McInemey IRE1p Pycraft & Arnold 1p St Ives 3.75p Sharpe & Fisher 4.2p

III SUNDAY JUNE 7 Treasury 8% 2000 £4 Do 7% 2002 £3.50 Do 61/2% 2003 £3,1699 Do 8%% 2005 £4.25 Do 7%% 2006 £3.75 Do 71/4% 2007 £3.625 Do 8% 2015 £4 Do 8% 2021 £4 Do 6% 2028 £2.1205 UK Treasury Strips due 7-6-98

Guinness Flight Extra Inc

COMPANY MEETINGS: Blue Circle, Four Seasons Hotel, Hamilton Place, Park Lane, W.

Costain Group, Ironmongers' Hall, Sheftesbury Place, Sarbican,

E FRIDAY JUNE 5

12.00

Tokyo Electric 11% Nts 2001

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COMPANY MEETINGS: Kynoch Group, 34A, Walworth Road, Andover, Hampshire, 12.30 Perry Group, 116, Pall Mall, SW, 12.00 BOARD MEETINGS: Hinass: Columbus Group FirstGroup South Staffs Water **■ TOMORROW** COMPANY MEETINGS: Bentalis, Guildhall, Kingston upon Thames, Surrey, 11.00 Emerald Energy, City Room, City of London Club, 19, Old Broad Street, EC, 12.00 House of Fraser, QEI Swan Hill, Howard Hotel, Temple Place, WC, 12.00

Usher of Trowbridge

WEDNESDAY JUNE 3 COMPANY MEETINGS: Arien, Exchange House, Primrose Street, EC, 12.00 Street, EC, 12.00
Bilston & Battersee Enamets,
Barton Park, Mount Pleasant,
Bilston, West Midlarkis, 11.00
Booker, Grosvenor Thistle Hotel,
Buckingham Palace Rd, SW, 2.30
Chiroscience, Care Royal, 68,
Regent Street, W, 11.00
Havelock Eard's, Moossey. Hegent Street, W. 11.00
Havelock Europa, Mossway,
Hälend Industrial Park, Deigety
Bay, Fife, 12.30
London & Assoc Properties,
8-10, New Fetter Lane, EC, 12.00
Radamec Group, City of London
Club. 19 Old Broad St, EC, 12.00

BOARD MEETINGS: Bristol United Press Evens of Leeds Stranks & McEwan Victoria

THURSDAY JUNE 4

Avis Europe 2.p Carr's Milling Inds 3p

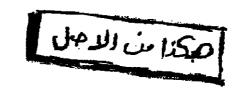
COMPANY MEETINGS: Acom Group, Cromwell Room University Arms Hotel, Regent University Arms Hotal, Regent Street, Cambridge, 3.00 EW Fact, 178-191, Borough High Street, SE, 12.00 Hewden-Stuart, Cambridge Sulte, Glasgow Trilstie Hotel, Cambridge Street, 12.00 Parity, Armoures' Hell, 81, Coleman Street, EC, 11.00 Spring Ram, Holiday Inn, Wellington Street, Leeds, 12.00 Tibury Douglas, Barber Surgeons' Hall, Monkwell Sq, EC, 10.00

BOARD MEETINGS: 3i Group BTG Capital Gearing Trust Luminar Powell Duffryn Sedgemoor

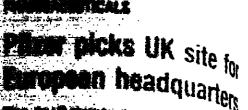
EC, 12.00
MetalTech, KPMG Audit Pic, 2.
Comwell St, Birmingham, 10.00
Taylor Woodrow, Telford Theatre
1. Great George Street,
Westmisster, SW, 11.30
Templeton Latin America Inv,
Plaisterer's Hall, 1, London Wall,
EC, 10.00 EC. 10.00 BOARD MEETINGS:

Company meetings are annual general meetings unless stated Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the This list is not compr since companies are not obliged to notify the Stock Exchange of

For clients, she our just-announced ag owing tranchise of RankBosh Products of Robertson Stephens is a



FINANCIAL TIMES MONDAY JUNE 1 1998



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LUCY KELLAWAY

Nuttiness takes on super-crazy forms

Patrick Kelly runs a company where lorry drivers call themselves CEOs. Alarmingly, his approach seems to be successful

imagine a company where you must be so stupid that it the truck drivers have CEO printed on their cards. Where there are no managers. Where leadership courses include readings from Plato and Dostovevsky. Where workers can fire their carries plastic cards with the company's top 20 values on

are encouraged to make paper aircraft out of memos. Add one "super-crazy" guy called Patrick Kelly, and you have PSS/World Medical, a US supplier of loo rolls and medical bits and pieces to

compulsory and where staff

them. Where fun is

family doctors. And now, if you are crazy enough to try it, you too can create a company just like Kelly's. He has just written : book called Faster Company. Building the World's Nuttiest Turn-on-a-Dime Home-Grown *Billion-Dollar Business* to tell you how. Judging by his picture on the cover, the first thing you need to do is buy yourself a skateboard. Once you've done that there is no limit to how far you

For instance, here is how Kelly makes sure that all branches of his company are all pulling together. He pays them a visit out of the blue, shouting "Blue Ribbon Day" and proceeds to give an inspection. If any keen employee asks a question, he gives them \$2; anyone who can correctly answer one of his questions about the company gets \$20, It's a great game and apparently employees all start whooping and hollering the

minute he turns up. The really alarming thing about all this self-conscious nuttiness is that it seems to work. The company, which is just 15 years old, is growing at 50 per cent a

Still, I'm sure there has to be a catch. These ideas do not just offend against our culture (we don't do nuttiness well on this side of the Atlantic): they offend against the world as it is. If you are a truck driver, you cannot be the CEO by any stretch of the imagination. And if you think you are,

is iust as well you are only driving a truck. Let's be sensible, I said to Mr Kelly when we spoke on the phone last week, the driver is not really the CEO. 'Sure he is!" Mr Kelly said. "If he is facing the customer, then he's the CEO!" However, the shares have

Since the book came out PSS has spent \$600m buying a company that has subsequently restated its accounts, as a result of which PSS shares have fallen by more than half. And how does Mr Kelly feel about that? Oh, he says cheerfully, "we don't worry about the short term here". Doubtless Plato would back

not done so well recently.

I was even less successful in my attempt last week to communicate with another nutty writer of a US husiness book: Brother Tv. This ex-alcoholic ex-Wall Street trader-turned-monk has written a book called God Is My Broker: A Monk-Tycoon Reveals the 7% Laws of Spiritual and Financial Growth. The publicity material tells how, on becoming a monk, Brother Ty used his faith and his financial skills to re-engineer the monastery. Fascinating, I thought, and rang to ask if I could interview him. That would he difficult, said the PR

woman. Brother Ty is an

invention and the whole

BUSINESS EDUCATION

Looking for answers?

first reply.

about management and having a sense of irony are not compatible.

The other day my husband took the car down to Kwik Fit for some new tyres. He did not discuss the experience afterwards. probably because there was nothing to say about it. He

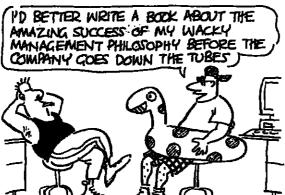
wanted new tyres and got them. Presumably the service was adequate, the price acceptable; the whole thing a boring task satisfactorily accomplished.
Yet the follow-up has been

something else. Three times last week the phone has gone - in the middle of ER, or just as I was sitting down to dinner – and it was Gary/ Julie from Kwik Fit wanting a chat about the service. Each time I explained that my husband was not at home, that the tyres were perfectly OK, and maybe we could leave it at that. But the following night another zealous employee called, determined to get feedback at any price.

This is customer care gone nad. I realise companies like to know what their customers think of them. But feedback can be overrated. There is surely no mystery to what people want - a good price, fast and polite service. A company that concentrates on giving its customers that, and then leaving them alone

afterwards would probably prosper. And as far as Kwik Fit goes, I would suggest it starts doing some feedback on the feedback - were it not for the fact that it would mean vet another unwanted thing is a spoof. Which just

ROLLIN BEAUE



INTERVIEW FERDINAND PIECH

Mellowing rottweiler still has his bite

manufacturing predomi-nantly in high-cost Ger-

many, it is no longer over-

manning and appalling

productivity that are the

problems, but shortages.

Waiting lists for the Passat.

launched in September 1996,

and the new Golf, launched

last October, stretch to six

Demand is even stronger

at Audi, VW's executive car-

maker. After building a

record 558,000 vehicles last

year, output has reached its

ceiling. Audi may squeeze

out a few extra this year but

customers face lengthy

delays for the new A2 and

A6. Waiting lists for the eye

catching new TT coupé, due

around December, will be

Even Seat and Skoda, pre-

viously VW's loss-makers,

are now earning. Skoda in the Czech Republic made a

record 357,000 cars last year

and cannot build its new

Octavia fast enough. The

company is "our biggest

reserve [of potential]", says

Seat in Spain, which he

once allegedly threatened to

close, also draws kind words.

Output has surged on

revised models, while earn-

ings should rise with the

October launch of the new

Toledo, the first in a series

of striking cars styled to

emphasise Seat's Mediterra-

Nothing underlines VW's

recovery from deep losses in

the early 1990s better, how-

ever, than its acquisitive-

ness. Mr Piëch should dis-

months.

The VW chairman has not relaxed despite his

successes, finds Haig Simonian

Ferdinand Piech maintains, maybe even relishes, his reputation as the rottweiler of the motor industry. A domineering style, uncompromis-ing attention to detail and all-embracing involvement in management have given him an independence shared by few car bosses.

Now, however, in his second term as chairman of Volkswagen, Europe's biggest carmaker, Mr Piech has mellowed. The managerial sackings that marked his early years have become less frequent. Relations with the unions are stable. And VW itself is doing rather well. Has the rottweiler gone soft?

There are still enough of those tell-tale stares or occasional, slightly threatening, pauses to suggest Mr Piëch remains on form. But with VW on an unprecedented product blitz, with one new model a month from now until the end of next year, it may just be that his spin doctors have advised a softer

On home ground in his office in Wolfsburg, placed panoramically above VW's vast plant, Mr Piēch remains his charming, if slightly sinister, self. Errors, he reminds his listeners, are not tolerated. "There is one simple rule here. Everyone knows it. Either we are in the black, or there are new

Only when an operation slips into loss because of circumstances beyond human allowed, he explains. So, for had three years to put things right when VW's big operations plunged into difficulties after the mid-1990s Tequila crisis. "We allow three years where there is no internal human blame."

Piëch threats are now being delivered with the trace of a smile. For under its current chairman, VW is firing on all The image is appropriate:

Mr Piech's fascination with hugely powerful multicylinder engines has cap- the direction. But there is tured the motoring press's still very much more to do. imagination. After unveiling By the end of this year, we a V12 last October, the company is working on an 18 The rest is still open." cylinder - the first such monster since the legendary racing engines of the 1930s. Within the core VW brand,

called platforms. While every carmaker now cherishes similar plans, Mr Piëch was a pioneer with the goal of cutting VW group platforms from 16 to four. The launch of the new

1993. That means building

the maximum number of dif-

ferent looking cars from the

basic engineering structures,

Golf - VW's biggest seller cover this week whether his company's £430m bid for means about 50 per cent of The takeover candidates aren't

aware of their problems yet. control are exceptions No one really has to react example, the team in Mexico everyone can still make money

Rolls-Royce Motor Cars has group output will be based been successful. Irrespective on platforms by December. of whether he wins the UK The pay-off has been masmarque, he is interested in sive savings in product two other famous luxury car development and compo-But even such typically brands to stretch VW's nents. Development is faster, range from super-frugal city as cars can be launched relacars capable of driving tively quickly once the basic 100km on just three litres of fuel to DM1m (£350,000) lux- components become cheaper ury barges.

achievements, he is still not negotiate big discounts for content. "I am happy with will have done 50 per cent.

The progress can be to be a largely through the "platform strategy" Mr Piech first quarter of 1997.

While that is impressive The progress has come

platform is established. And as the new vehicles share Yet in spite of such many parts, letting VW

huge orders. That has been translated into soaring earnings. Group net profits doubled to DM1.36bn last year. In the first three months of this year, they doubled again to DM345m, compared with the

entire South American range, which alone accounts for about 20 per cent of sales, are still not platform-based. Even in the key Golf class the biggest segment of Europe's car market - VW sized A platform by 2000. regional swings. Although the rate of profits still some way to go".

considering VW's tarnished

massive sales of DM113bn.

Mr Piëch says profits will

climb. "Only 50 per cent of

platforms by the end of this

year. By the end of 2000, that

will be 90 per cent." Many

models, including big sellers

such as the Polo and VW's

sonal crusade for better but his biggest focus is on quality and value for money, trucks, Light commercial is reflected in the showroom. In April, the group took 19.1 per cent of west European car sales - a record. In the first quarter, its 17.4 per cent share was a full 5 percentage points ahead of Fiat, its nearest rival. Might such far from global. dominance force competitors to consolidate?

Mr Piech believes consolidation is inevitable. He congratulates Jürgen Schrempp, chairman of rival Daimler-Benz, on merging with Chrysler. "I expected something like that, but not so fast. I wish him well." Yet Mr Piech does not chievous smile on his face.

past, profitability remains prompt more mergers. "The poor in relation to last year's takeover candidates aren't aware of their problems yet." The crunch in Europe will not come until the next our models will be based on downturn. With a current market of about 13m units. "no one really has to react. everyone can still make

believe DaimlerChrysler will

By contrast, the next down-cycle will expose the weakest players, which Mr Piech believes are focused predominantly on Europe. "They live dangerously." The survivors will be companies that are sufficiently 12 cars to be built on its mid- product terms to ride out

That sounds rather like growth will slow, "there is VW. Mr Piech, however, is still not entirely satisfied The product blitz, with its structure. Filling reinforced by Mr Piëch's per-out the luxury end will help, vehicles have been reorganised into VW's "fifth brand" in Europe, alongside its four car subsidiaries. In Brazil, it even builds bigger trucks and buses. But its operation still lacks coherence and is

> Observers believe Mr Piech would like to buy MAN Nutzfahrzeuge, VW's German near neighbour, or Scania, the Swedish heavy truck specialist. Both would be interesting, he concedes. "But there are others which are even more interesting," he says, with a faintly mis-

Feeding a hunger for learning.

Victor Mallet

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BUSINESS TRAVEL DUTY-FREE ABOLITION

Airports drown their sorrows Europe's regional runway operators fear they will be hard hit by airport." The Duty Free Con- Duty-free can account for

the expected fall in retail income, says Gillian Upton

Europe's smaller airports. For business travellers, the convenience of flying between UK regional airports and the rest of Europe could be in jeopardy, they

Last month, a campaign by the duty free lobby to delay abolition failed to win the necessary support among EU finance ministers, who stopped short of backing Irish calls for a study on the impact of the decision. Regional airports seem

resigned to losing large chunks of their revenue. They warn the decision could force them to increase

landing charges by 20 per cent to make up the lost revenue. This in turn may discourage smaller airlines from serving the airports, they say, which could directly affect airport viabil-Airports such as Leeds-

The controversial duty-free will have less Newcastle has frozen plan to abolish duty-impact on Heathrow and charges to airlines for the free shopping within Gatwick, which have a much past five years in an attempt the European Union from higher proportion of flights to attract more business, but July next year is sending a to non-EU destinations. But next year it may have to ripple of alarm through on average, business travelincesse them. "What we lers could be paying up to £15 (\$25) more for a ticket. Some 91 per cent of pas-sengers using Leeds-Bradford airport, for exam-ple, travel within the Euro-

pean Union and generate 21.6m worth of profits from duty-free. Newcastle airport is the ninth largest in the UK and is serviced by a dozen scheduled airlines. Most travellers (61 per cent) use it for reach-

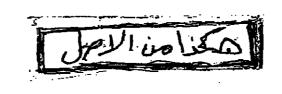
ing destinations within the EU such as Amsterdam and Duty-free sales account for

42 per cent, or £3.3m, of the airport's profits, "We're an airport owned by seven local authorities so we're prevented from borrowing [because this would come under central government's public sector borrowing requirement). Duty-free revenue allows us to expand, maintain the building and Bradford, Teesside, Exeter, develop the airport," says Norwich and Bristol all Hilary Knox, spokeswoman stand to lose. Abolition of for the airport,

fear is that without the increasing development of our route network it could

Commission argues that, in the EU's single market, dutyfree trade is a tax distortion. It is not only airports that say they will suffer. Kent could be hardhit as it is the affect the viability of the base of the ferry industry.

following page





federation estimates that between 30 per cent and 50 140,000 jobs will be at risk per cent of sales on ferries across the EU if abolition of and observers believe ticket duty-free shopping goes prices will rise, while the ahead. But the European number of destinations and flight frequencies will be

Not everyone is anxious about the future, however. Jersey European, the sirline, is looking forward to next year's rule change since it flies to the Channel Islands which are outside the EU. Jim French, chief operating officer, is refocusing on dutyfree. "It's good news as we can still sell duty-free and we might experience an increase in sales."

As for the situation els where, Mr French adds a note of caution: "We have to be careful that the abolition of duty-free is not used as an excuse to raise airtares," he says. "Airlines and airports have to be transparent about the figures.

"We fly 220,000 pass each year from Gatwick to Belfast and they've never enjoyed duty free so why should their airfares go up? It's the international pagers who should

More Business Trapel on the

حيكنا من الاعل

Feeding a hunger for learning

Exploding demand for training has brought a boom for private educators. writes Victor Mailet

FungiGulp may not sound like a promising commercial venture. But it was with a business plan for the establishment of this strangely named company -which would use filtration tanks and yeast to turn tronblesome pig waste into ani-mal feed and water - that MBA students from South Africa's Global School of Business beat dozens of international rivals to win second prize in a recent Nasdaq-Motorola competition in San Diego.

The students are on a new course in Johannesburg working towards an MBA granted by Australia's Bond University, and their success is just one sign of the rapid growth of private business education in South Africa.

Global School of Business is part of Advtech Education (Adved), one of the fastexpanding private education, training and recruitment groups listed on the Johannesburg Stock Exchange. The initial public offering for Privest, another company which was listed on April 29, was oversubscribed by an

extraordinary 245 times. Educor, the biggest South African education group, was listed less than two years ago and recently bought International Business Schools, a Canadian operation with 48 schools there and franchise operations in Mexico City and Beijing, Successful South African companies are not only expanding inside the country but exporting their services to Botswana, Zimbabwe, Zambia and fur-

In 1990, when Nelson Mandela's release heralded the end of white minority rule in South Africa, students could choose between only half a dozen MBA programmes at the big state universities. Today there are nearly 20 MBA courses, mostly franchised from foreign institutions such as

Henley or Hull in the UK. "The trend has happened so quickly and dramatically to a group like ours that today we do more MBAs than all of them [the state universities] together," says Charles Rowlinson, Educor's chief executive.

Under apartheid, the government's ideologues maintained tight control of education and directed most spending at white students. Today the government is more sympathetic to private education, while the shortage of money for universities, their top-heavy administration, and the decline of campus discipline have given new opportunities to private companies.

"The salaries that are paid in the public sector cannot necessarily match the flexibility and ability we have to pay better but also to get part-time lecturers - which is the key for an MBA - to quickly come in and to pay them quickly," says Mr Rowlinson. 'We're efficient and stu-

dents obviously like our environments. And the big one is the ability to walk away with an international degree, because we're in a state of risk in this country. You're young, you might go and live in Australia, you've got a Henley degree – it's an international degree – so that's another high motiva-

tion to get it." Companies such as Educor and Adved, which make no bones about regarding stu- the way in which govern-



education has left scope for private university courses

profiting from the upheaval in South African education since Mr Mandela and the African National Congress came to power in the country's first democratic election in 1994.

The government is anxious to compensate for the damage to black education wrought by decades of apartheid, and is understandably keen to focus on primary and secondary education. It is therefore content to see

Companies seek to bring some

their all-white managements

colour into

the private sector take up some of the burden of university and postgraduate stadies.

"They say, whatever the private sector's providing. great, the state will only pick up the shortfall," says Mark Rohald, director of Educor's Midrand Campus. "And if that is going to be dents as "customers", are ment's going to move, we see

huge opportunities coming our way, because the minute the government stops funding state business schools. they cannot offer their MBAs at R25,000 (£3,000) They are going to have to charge R50,000 or 60,000 out of the ballpark. They cannot compete."

Many white students, dismayed by big class sizes and what they see as the falling quality of state education, have turned to the private sector in recent years.

But black students have also been flocking to private institutions for business courses, particularly since private programmes are sometimes only slightly more expensive than those offered by the state at the tertiary level. "At some of our colleges where we're doing business programmes we have 95 per cent black students," says Brian Buckham, Adviech's chairman.

In some cases, relatives will save money to send one at between 20 and 35 per family member on a course. while for the more advanced and costly programmes such as those provided by Educor's Graduate Institute of Management and Technology - it is usually big companies that sponsor the

ness qualifications are in great demand. Local and foreign companies seek to bring some colour into their previously all-white managements, both to take advan tage of long-neglected skills and to cater to new political pressures: the government is

planning to enact 'employment equity bill' which would oblige big companies to hire more women and move towards a staff structure reflecting the country's ethnic make-up.

"I can pre-place all my accounting, finance and IT students, white or black, up front," says Mr Rohald. "The black students are getting a premium though. They are being fast-tracked through organisations. White students might be somewhat resentful of it, but they accept it, that's the way it

Although South African unemployment - estimated cent - is alarmingly high, Rohald adds, there is a dras tic shortage of skilled people in those fields. "As fast as I can produce those graduates so they are taken up," he says. "And I often have four or five corporates bidding for the same graduate."



Thunderbird spreads wings in Phoenix

Companies that plan to expand into Chile and Peru are the target audience for a seminar to be held on June 12 at the Phoenix Chamber of Commerce in Arizona. Organised by Thunderbird,

the American graduate school of international management in Glendale, Arizona, the seminar will be led by representatives from business development organisations in the two countries as well as Thunderbird faculty. Thunderbind is also

holding two business forums in Landon on June 5. The first is on Emerging Trends in Global Management Recruitment, the second on Recruiting Talent for a Global Merket

Coventry does the business

Coventry City Football Club is finding out how it can provide a better service to its fans with help from researchers at Coventry University Business School.

The research breaks down into two parts: first the esearchers conduct in-depth interviews with a handful of fans of the "Sky Blues": second, the data from the interviews are used to compile a questionnaire for more

fans at the club. Two of the aims of the soccer club are to develop better marketing opportunities and more readily identify potential new fans. Coventry University: UK, (0)1203 838352

McKinsey seminar

Management consultancy McKinsey has teamed up with lese in Barcelona to host a

information for News from Campus should be sent to Delia Bradsi

The Financial Times, One Southwark Bridge, London SE1 9HL.

Tel. 44 171 873 4673 Fax 44 171 873 3950

two-day seminar, Building Human Resource Capital and Capabilities for the Future, The seminar will address some of the critical human resource issues faced by international organisations in areas such as recruitment, integrating staff, staff retention and staff deployment.

Manchester

iese: www.iese.es

challenge course? These sort of questions tax How do you identify new human resources departmarkets for a 95-year-old ments, but the answers are engineering company in the north of England and help a straightforward, believes Paul Evans, professor of organisational behaviour at ens company launch its lat Insead in Fontainebleau. technology globally? These are just two of the Managers get more out of training, he says, if they are challenges facing the MBA starting in a new role. Prof Evans is setting up a study at Insead to measure

EXECUTIVE TRAINING

Timing is

all when

making a

manager

When in a manager's career would he or

executive training? And

when would the company

gain most from sending

managers on a management

the effect of executive train-

"We do need a much better

understanding of the circum-

stances under which man-

agement training is effec-

tive," he says. "The traditional criterion for

deciding when managers

should go on a course is

when they are available. Per-

haps they should go on courses when they are not

available - when they've

When managers start a

new job they are pro-active

and use every opportunity to

plan strategy, says Prof

Evans. They are more likely

to take a risk and therefore

more likely to have an effect

Prof Evans' study will

begin in the next few

months and take up to two

He believes most will be

achieved by those at a criti-

cal point of development in

their careers, rather than

those who are sent along for

a personal development

dready begun to realise the

importance of timing, he

says, and a growing number

of companies now send their

managers on courses at a

pivotal point in their

on the organisation.

years to complete.

Organisations

experience.

just started a new job."

students at Manchester Business School, They have until the beginning of June to come up with creative solutions to business problems faced by seven local companies as part of the Creativity in Business challenge run by MBS and sponsored by professional service firm Arthur Andersen, the legal firm Garretts and

Manchester Airport. The students will presen their ideas at a workshop at Manchester airport on June 3, Meanwhile MBS is now encouraging companies who want to participate in next year's event to come

MBS: http://www.mbs.ac.uk

Dutch treat for Jacobs

Don Jacobs, dean of the Kellogg school of management at Northwestern University, Illinois, has been nominated to receive an honorary doctorate degree in business administration from Nijenrode University in the Netherlands.

Nijerrode cites Prof Jacob's record in developing both the MBA and the executive MBA programme at Kellogg as the reason for the nomination. Nijenrode: Netherlands, 3462

> careers. Della Bradshaw



TIM JACKSON

Trade by blind date

An Israeli company has developed an electronic noticeboard that matches buvers and sellers automatically

What do you do if you have an interesting new service for users of the web, but no clear route to turning it into a viable business? That is the question facing Teleboard, an Israeli software company that has developed a way of making classified ads more useful.

Back in 1995 - three web lifetimes ago - the answer was straightforward. You would offer your service through a web site, do everything you could to encourage word-of-mouth recommendations and work like hell to think of ideas to stay ahead of imitators. That was the story of Yahoo!, which started with a couple of college kids exchanging a list of sites they liked and ended with a business worth \$5hn (\$22.9bn).

But as the web develops, good ideas alone are no longer enough. Companies like Mirabilis, whose ICQ communications tool (which allows friends to exchange messages without using e-mail) attracted 12m users in just 17 months without a penny spent on advertising, are the exception to the rule that business acumen and sheer luck now count for more than the core idea

itself. Telebourd's core idea is that poring over oki-fashioned classified ads is an imperfect way of finding a job, a lover, a travel companion or a business partnership. Because both parties to the transaction have a list of attributes they are seeking, the process can be made far easier and more convenient by using a structured database to carry out the

At the company's web site matching. (www.teleboard.com) visitors can browse through lists of resume's, lonely hearts and sale ads for computers and used cars. But the smarter way to use the site is to place an ai - whether as a

buyer or a seller. Using a set of easy-to-use forms, called "telegents", you can quickly enter key information on what you are offering or seeking - and bow and for how long you want to be contacted about it. Then comes the exciting

bit. Once the ad is "activated", the Teleboard server can instantly notify both sides when a matching advertiser comes on the scene. As a registered user, you are given a personal folder where promising ads from other people can be saved and, if necessary, replied to. You can communicate with other users of the site without revealing any personal contact details. Teleboard is the creation

of Ami Grynberg, a 50-year-old Israeli software entrepreneur. For a decade until 1995, Mr Grynberg's company, Cabinet Systems. was a leading provider of Hebrew-language word-processing software. When the rise of software suites like Microsoft Office put the writing on the wail for stand-alone word processing, Mr Grynberg began looking for technologies that might be big on the web.

The key bits of technology behind Teleboard are its user interface, which facilitates the process of entering complex information, and its database engine, which allows very fast searches in an environment where the number of potential matches grows at the square of the number of users of the database. Since development on the

service began, dozens of specialist web sites matching buyers and sellers in particular areas of activity have become powerful web players. But Mr Grynberg believes Teleboard is unique So how does Mr Grynberg hope to make money from

Teleboard? His first answer is that the web site propose to start charging advertisers from next month. Although the site has only recently opened to American users and thus has not yet achieved critical mass, it already contains 10,000 advertisements from inside Israel itself. In a country of 6m people, that is

impressive.
I countered that charging for the service is almost certain to reduce the growth rate of its users - and cited ICQ, as evidence that keeping a service free is paradoxically the best way to build value in the company. "No," Mr Grynberg responded. "In some areas, particularly matchmaking, customers are not merely willing to pay. They want to pay because a high entry fee makes them more confident about the kind of people that are

participating." Mr Grynberg recognises that the name of the web game these days is partnership. Because the Teleboard service shows its worth best when there are large numbers of people participating, it makes sense for him to find popular web sites that can distribute it for him. Last week, he was on a business-development trip to Silicon Valley, offering web sites a revenue sharing deal in which Teleboard would offer

its service under their brand and they would pay half the revenua (or more) if it proved successful. I was dubious. Surely web sites with millions of hits a week would look askance at a five-man software company demanding half their classified ad revenues. Mr Grynberg disagrees: he

believes that Teleboard is a

qualitatively different

product that will attract new users who otherwise would not have placed ads. If he returns from California with a couple of powerful partners, this just might be the next big thing on the web. tim.jackson@oobex.com

MANAGEMENT BUSINESS LOCATION

Putting the company in its place

Victoria Griffith examines the links between a corporation's

identity and its location - and what happens if it moves

There are some companies whose identities are inextri-New York Stock Exchange, for example, and the skyscrapers of Wall Street immediately come to mind.

But the NYSE may be moving to New Jersey. How

will this change its role or the way we regard it? Ties between the NYSE and Manhattan have always been strong. Its very name calls attention to the NYSE's physical presence among the great Wall Street banks; the Exchange has long been a focus for tourists.

the move because plans for expansion in Wall Street have been stymied by concerns for historic sites. Moving to New Jersey would not be the NYSE's first choice. Even if it does go, it will not proximity. change its name to the New Jersey Stock Exchange.

There is often little connection between corporation's name, image, and its location. The headquarters of Boston Chicken, the restaurant chain, is not in Boston but in Golden, Colorado. Credit Suisse First Bos-

quarters is not in Boston. but New York. What we often refer to as the Detroit carmakers: Ford, General Motors, and Chrysler (soon to be Daimler-Chrysler), abandoned downtown Detroit for the suburbs

ton's North American head-

years ago. In these days of the internet and telecommuting, does it matter where an organise tion is based? Many companies say it does. For corporations whose sales are mostly

local, of course, the link between company and place is vital.

For global corporations. the ties are not as clear. But a company's location is key, for instance, in its ability to attract top talent. "If Bank-Boston were headquartered in Detroit. I wouldn't be here," said Henrique Meirelles, president of BankBos ton. He moved from São Paulo, Brazil, to head the cably bound up with where Boston-based institution they are based. Think of the partly because he enjoys the

> A company's location can also make a difference to its performance, even after standard considerations, such as labour and energy costs, are taken into

As Harvard management theorist Michael Porter points out, the gathering of industries around a certain place - such as the concentration of banks around Wall Street and the collection of high-technology companies The NYSE is considering in Silicon Valley - usually works to the benefit of corporations located within the cluster. The flow of information and personnel between such companies is facilitated by their physical

> Most big corporations recognise their ties with the local community enough to get involved with at least some local philanthropy. Location is so important to others that they include it in their branding.

Tom's of Maine, the toiletries group, keeps the name

What's in a name? This Seattle, Washington-based Noah's New York Bagel store and 36 others in California were sold to Boston Chicken (of Golden, Colorado) in 1996 fee chain founded at around the same time as the Starbucks chain, uses the name of its home city as an integral part of its branding. "Our name sends the mes-

The gathering of industries around a certain place, such as Wall Street or Silicon Valley, usually works to the benefit of those within the cluster

of the rural state of Maine to sage that we are a company convey an image of back- operating in the Mecca of good coffee," says Jim Clark woods simplicity, in keeping with its all-natural product chief operating officer for the group. "It gives our brand credibility

authenticity." BankBoston bas also incorporated its home town into its brand. A few years

ago, television advertisements in Brazil, where the bank has a large presence, featured scenic shots of Boston in an attempt to portray the city as a place where tradition and high-technology go hand-in-hand.

with the idea, later fought to keep the name of the bank after its merger with BayBank. "I don't think companies should hide where they come from," he

explains. "Our advertising consultants in Brazil wanted us to

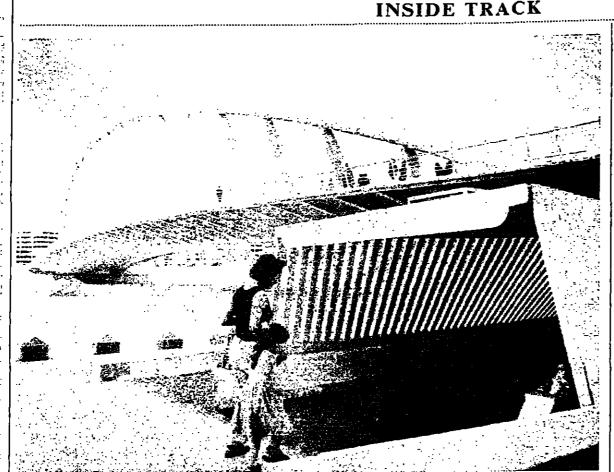
"I said: 'No, leave it in. The people who want to do business with a US bank will come to us; the ones who don't will stay away'."

But home town links can Meirelles, who came up be overdone. "We want people to know we're from Seattle, but we don't want to shove it down their throats." says Mr Clark of Seattle's Best. "Most people have some affection for the place they live so if you want to be

get rid of the eagle image, BankBoston's symbol, in our publicity there. On the surface it made sense, because the eagle is a symbol in Latin America of imperial-

global, you have to respect





BUSINESS TRAVEL VALENCIA

unnoticed revival

d: The new conference centre, designed by Sir Norman Foster, is a symbol of Valencia's optimism

Spain's third-largest city has turned into a buzzing centre for industry and the arts, writes Roger Bray

a pavement café outered market and you quickly become aware of some strange spellings on the back wall. Chocolate is spelt xocolate, for example. Orange iuice is suc de taronia. Valencian is very similar

to Catalan - yet some people believe it should be regarded as a separate language. A commission of academics is currently deciding. Arcane though this may appear, a crucial political issue hangs on their decision. If the answer is no. it may speed the absorption of the two regions, provoking fears that a more powerful Catalonia could secede from Spain.

To foreign business visitors, however, the argument of local intelligence, for it is a fair bet that, while most non-Spaniards are aware of

Essential guide to Valencia

Direct flights: GB Airways and Iberia from

London; Lufthansa and Iberia from Frankfurt:

Alitalia from Milan; Crossalr from Zurich and

Pta2.000. A ride from the old town to the new

conference centre, which is also accessible by

Botet (tel: 96 352 6737). Rack rate* Pta20,500.

Executive floor rooms cost Pta24,200 for single

Melia Valencia Palace. Paseo de la Alameda

(96 337 5037) and Melia Rey Don Jaime (96

337 5030) both have pools - Pta25,000 and

Also worth considering are Melia Confort

ingles, Calle Marques de Dos Aguas (96 351

6426), Pta15,000; and the Ad Hoc, a

metro or tram, will cost Pta500-Pta600.

occupancy including breakfast.

Pta18,650 respectively.

Hotels: Try the Astoria, Plaza Roderigo

Franco, relatively few know government and the Eurothat Valencia also has its And while the Olympic

Games made the whole world aware of the renaissance of Catalonia's capital. Barcelona, the rebirth of Valencia. Spain's thirdlargest city, has gone almost But not for much longer

Valencia is buzzing. This know that summer a conference centre, designed by British architect Sir Norman Foster, opens on its outskirts. With its great glass lobby wall and a roof that soars like the prow of a ship, it is a symbol of the city's optimism.

At the same time, Spain's Valencian, was designing much of the striking City of Arts and Sciences, which is due to open fully just in time for the millennium. Its develthe resurrection of Catalan opment, which has been

Pause for a coffee at following its suppression by funded by the regional pean Union, is well under Valencia was a temporary

seat of the Republican government during the civil Relatively few

non-Spaniards Valencia has its own language

war. Ministers decamped there in 1937 as Madrid came under siege, meeting in the Santiago Calatrava, a native council chamber. But it is not just the reaction to long years of dictatorship and the banning of its language that have provided the springboard for growth. In 1957 Valencia suffered appalling

> cia's wonderful, tiled station, built early this century in the art nouveau style called beautifully converted mansion, Calle Boix (96 modernista - but improvements to the line should

> > journey time by 30 minutes. And the port area - Valencia's equivalent of Barceloneta - has been reclaimed for weekenders. Restaurants facing the Mediterranean do a roaring trade. Some are new, but not La Pepica, a century old this year and beloved of King Juan Carlos whose grandfather ate there It is cheap by international standards. You could entertain a contact to pescalito

> > > Pta10,000.

floods. People moved out to safer ground. The centre lost its life. Three things then happened. The River Turia was diverted - locals paid a stamp tax to raise the money. To revitalise the centre, the city council bought properties there and offered them to young couples at low rents. And it was decided not to push a highway along the dry river bed but to turn it into a recreational area. There are football pitches, nursery gar-

- catch them at Valen

eventually reduce the

(mixed small fish) and a

paella, with wine, for

parties because they hold 23

between Pta6,000 (£23) and

dens, children's play areas and soon it should be possileft in bedrooms, Lapton ble to cycle or jog 10km from the city to the sea. The underground system, which already comprises three lines but stops at the old river bed, is being extended to the city centre. Eventually it will run to the airport. There is already an impressive tram system, its

rolling stock and stations round-trip air indicated via digital displays in the carriages, made route opens locally by GEC Alsthom. Fast Ave trains run to and Sabena will start fiving from Barcelona in three

between Brussels and Betfast airline will operate one round-trip a day. Monday to Saturday, using 84-seat BAe



Hilton hotels to open in Salalah and Nassau

Plans to open two hotels have been announced by Hilton International. One will be or the Indian Ocean, 5km from the Omani city of Salalah. Co-owned with local partners it will have 151 rooms. 20 of them with kitchenettes for medium-stay guests. It will also have a beach club. business centre and ballroom for 500.

The hotel is being built from ecratch at a cost of \$30m (£17.9m) and is scheduled to open midway through next year. The other, due to open a little earlier in 1999. is in Nassau, capital of the Bahamas, and was former known as the British Colonial Hotel, which is undergoing a \$50m redevelopment, it will have 290 rooms, meetings and business facilities, and a health club.

Bucharest crime warning from **Foreign Office**

Muggers armed with knives are on the prowl in Bucharest. the Romanian capital, and in the harbour area of Constanta, on the Black Sea. warns the British Foreign Office. Consular officials, who also report a general increase in petty crime such as bag snatching, advise travellers to take particular care when leaving currency exchanges or using cashpoints.

Plugging into laptop use

Guests at London's Mayfair Inter-Continental Hotel can buy laptop converter plugs and computer disks which are plugs cost £9.50 (\$16), and two disks £4,50. The hotel is clearly meeting demand. It sold 61 plugs in March and April and about 30 packets of

Brussels/Belfast

economy cabins. Flights will leave Brussels at 12.05pm. returning at 1.55pm local time But Etrenne de Nil, Sabena's general manager for the UK and Ireland, says: "We are

confident that in the near future traffic on the route will

justify the addition of a

Between a rock and a hard place

Anyone starry-eyed enough to magine that liberalisation of Europe's air routes means complete freedom of the skies should consider the problems faced by GB Arways when bad weather forces its pilots to divert Gibraltar-bound flights to Malaga, across the border in Spain.

Since Malaga is only about 90 minutes away by road, it might seem a simple matter to and fiv them to London from there. After all, the aidine. which was founded in Gibraltar but is UK-based and operates under a Sntish Airways franchise, already to Malaga and to other Spanish cities, Sadly, because of Madrid's continuing sensitivity over the status of the Rock, it is not at all

sımple. If the airline knows before take-off that its aircraft will not be able to land, it can change the flight number, depositing and collecting passengers on Spanish soil instead. But if cloud descends while the jet is en route – a rare occurrence, it says, the



authorities insist it flies back from Malaga empty. It cannot even fly on to Gibraltar if the weather clears. "All we can do," says a spokesman, "Is abide by the rules."

As passengers discovere when one morning flight to recently, that can mean a wait of around 10 hours for the next service from the Rock.

Roger Bray

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A BETTER APPROACH TO BUSINESS

singles. Corporate rates are generally lower Taxis: Inexpensive. From the airport to the centre takes around 15 minutes, depending on Restaurants: As well as La Pepica, two traffic, and costs between Pta1,500 (£5.80) and

eateries in town – Restaurante Canvar (particularly good for fish but tends to recommend dishes rather than present a former, £20-£30 at the latter.

for 1,500, 500 or 250 delegates. Paiau de la Musica has auditoriums for 1,790 or 420, and

Hotels with meeting rooms include Melia and other functions and can offer a converted farmhouse out of town with capacity for 800.

391 9140), Pta11,400. Add 7 per cent VAT to these rates. *Prices are for double rooms used as

menu) and Palacio de la Belotta - are highly recommended. Allow \$25-\$30 a head at the Conferences: The new centre will have halls

two rooms seating 100 each.

Valencia Palace and Astoria, which also has a terrace overlooking the city for cocktail parties



JUDY DEMPSEY FILE FROM JERUSALEM

Israelis chafe under religious orders

ultra-Orthodox groups to create a theocratic state

Many secular Jews have misgivings about the efforts of

Leah Rakia has been running an art gallery in Jerusalem for nearly a decade. She has chosen her artists carefully, selecting Israelis and young Russians who have recently arrived in Israel. Some of the Russians focus on Jewish themes but Jakob Feldman, who was trained in the classical style at the art school in Vitebsk. Belarus, has used Christian mages in his work.

Mrs Rakia no longer bangs all of Feldman's oil paintings. Nor does she display nude sculptures in the window, however small, It is not because they will be stolen. It is because ultra-Orthodox Jews have threatened to smash her windows if such work is exhibited.

Mrs Rakia cannot afford such a confrontation. Selling art is her livelihood. But it eems few politicians are prepared to confront the Haredim. or ultra-Orthodox, as they try increasingly to set the country's cultural parameters.

In recent weeks there have

been several cultural clashes between secular and religious Jews. During celebrations to mark the 50th anniversary of the state of Israel, the Haredim asked actors of Israel's Batsheva Dance Company not to strip to their underwear for a performance interpreting a Jewish prayer-song. The actors cancelled the

performance rather than eimoramo: Last month, Ezer Weizman, Israel's president, said he wanted an army choir, which included three young women soldiers, to sing in the Knesset (Parliament) during the swearing-in ceremony for his second term in the post. The ultra-Orthodox political parties announced they would boycott the event because according to strict Orthodoxy men are not permitted to hear a woman sing. Mr Weizman dropped the idea.

Benjamin Netanyahu, the prime minister, has also shied away from

of the 120 seats in the Knesset. To keep them in a Haredim since his election fragile coalition that has a two years ago, when his majority of just two votes. Likud party formed a the government has coalition of nationalist and allocated extra funds for religious parties. It might education and generous cost him secular votes - but housing subsidies. it will bolster his support This was confirmed by from the religious camp. Miriam Ben-Porat, the When Ehud Barak, outgoing state comptroller,

opposition Labour party

received support from

secular Israelis, it was

army while the 30,000

military conscription so long

as they are studying. That

can take decades - and at

taxpayers' expense. Sensing the popularity of

Netanyahu promised to set

ultra-Orthodox. He quickly

abandoned it after objections

government is not prepared

to confront the religious

scription for the

up a committee to look into

Mr Barak's bill, Mr

from the Haredim.

The Netanyahu

leader, recently submitted a What is needed is bill to draft ultra-Orthodox students into the army, it for political hardly surprising. Seculars leaders to speak are fed up serving in the out in defence of students in the yeshivot, the religious schools, can defer civil values

> in her annual report. She showed how the housing ministry (run by the religious parties) discriminated in favour of the ultra-Orthodox, leaving young secular Jews and Israeli Arabs at the bottom of the housing list. Defenders of civil society

say the more that politicians turn a blind eye to the growing influence of the

Haredim for the sake of remaining in power, the greater the danger that Israel could slide towards a theocratic state. They insist these are not

idle or exaggerated

warnings, adding that the guardians of the fabric of the civil society, the judiclary, are just as worried. Over the past two years, judges at district and supreme court level have received death threats. The threats come from the Meshulam group of extremist, charlsmatic Jews; from ultra-nationalist Zionists who influenced Igal Amir, the student who assassinated Yitzbak Rabin, then prime minister, in November 1995; and from criminal gangs,

Pressure on the judiciary also comes from Shas, the increasingly influential ultra-Orthodox political party. It believes civil judges and their courts should be replaced by religious judges and the Rabbinical courts. Such demands from these groups prompted the National Judges and Bar Association to issue a statement a fortnight ago. It

said: "One had to see the

severity of the threats to the judges as insults and prejudicial attacks on the most vital part of democracy the windpipe [voice]." Protection of the Judges has

been stepped up. Advocates of a strong democracy say protection is not enough; what is needed is for political leaders to find the courage to speak out loudly and openly in defence of civil values. They also say it is time to form a liberal, centre party not beholden to the religious parties.

One of the few politicians prepared to do this is Roni Milo, the Likud mayor of Tel Aviv. He has decided to run for prime minister, backed by a new political party. He has little to lose. He has no future in Likud because be has argued with Mr Netanyahu. Besides, there is yearning, as Mr Milo puts lt. for a new political structure rid of extreme religious groups. So far, few politicians or personalities have declared support for Mr Milo. If they do, it just might start a much-needed realignment of Israeli politics and its rescue from the theocrats.

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MTERNATIONAL Thinternann condin to a staring Orderalit Venit of rain, with Renner Cirician Lytton Kazamovikaya. coming night of the less new FeatsquePares Jur. Guide BERLIN

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LONDON Starting on Wednesday, the Tate Gallery is presenting a selection of new work by Lucian Freud. the first substantial group of his. paintings to be shown in London since 1993. They include examples of Freud's large-scale strictio nucles (dghi). The Young Vic Theatre leuriches its own resident reperiory company this week with Tim Supple's production of Swellth Night; a sequet to his; superb account of The Cornedy

Peter Stein directs (Selfund) — APPLICATION |
premiers of the confidence of Chicago has
Strains play, Self-Whitefer of Chicago has
Strains play, Self-Whitefer of Chicago has
(Lockelles); of the present of the strains of the strains

Josefstadt on Saturday. The production will visit the Edinburgh festival at the end of SAN FRANCISCO

The San Francisco Opera's Tengine fatales' season gets' tradicates on Saturday with Lulu, its Which Frederica von Stade Single that first Geschwitz. The Ditter operate in the series are histories and a Popose, Carmen with Olga Borodies, and Mark Main a production of Pinte. Apartagon the UC Berteley Cappins performences of the Finteen at two places at War Tristrical all take place at w.

Comprising 200 works, the show opens on Saturday and runs until the end of August.

iniluence as a lithographer.

NEW YORK The Metropolitan Museum is mounting an exhibition devoted to Sir Edward Burne-Jones. the influential 19th century British artist. It includes 200 works of art - paintings (left), tapestries, stained gtass and jewellery ~ and opens on Thursday. American Ballet Theatre gives its first

performances of Ben Stevenson's new The Snow Maiden on Friday, at the start of a month devoted to tull-length stagings. BADEN-BADEN The Royal Opera's season at the

new Festspielhaus begins on Saturday with a concert performance of Strauss's Die aegyptische Helenz, conducted

by Christian Thiefemann (below, night). The focal point of the season is next Monday's premiere of a new production of Vendi's I masnadieri, which will visit the Savonlinna and Edinburah festivels over the

BIRMINGHAM This week British ballet celebrates the hundredth birthday of Dame Ninette de Valois (above). Cause for much. rejoiding, Simingham Royal Ballet revives Dame Ninette's adorably furny The Prospect Before Us as part of a triple bill.

STOCKHOLM On Friday the Royal Swedish



Ballet begins a feetival celebrating

A magician of musical note

Andrew Clark meets Matthias Barnert, a conductor with many strings to his bow

of Reeves and Matthew

with as many strings to his bow stand Mozart - you begin to realas Matthias Barnert. As a student ise why his life ended so miseracomposer he rubbed shoulders bly, why he was misunderstood, with Zimmermann and Stockbausen. As an aspiring young con-ductor, he sat at the feet of Stokowski and Szell. He has made wacky music programmes for television, conducted countless world premieres and popularised little-known composers like Parry, Korngold and Michael never think of him as avant-Haydn. He has taken the London garde." Mozart Players to Vienna and transformed the fortunes of the our own century have found in Lucerne festival

In the age of the specialist, Barnert, 55, can turn his hand to anything and do it well. That that Korngold sold himself to makes him an extremely useful conductor - so it's no surprise to listen to his early Viennese find him in demand on both sides of the English Channel.

cert tour of Switzerland with the London Mozart Players. On July 26, he conducts the UK premiere of Weill's Die Propheten at the Proms. In August, he will preside over the inauguration of Lucerne's new concert hall, and own century have next February he will conduct a royal gala to mark the LMP's found in Bamert a 50th birthday. Hardly a month seems to pass without another Chandos CD bearing his name.

Bamert's sober Swiss exterior away - Korngold invented the is deceptive. Behind it lies a dry wit, a healthy disdain for the Swiss mentality and an inveterate curiosity for the new and Dvořák or Debussy will know, ent to opera. In opera, the comrepertoire as well as anyone but he tends to get engaged for the music other conductors do not carry in their overnight bags. He is known as a "quick read", able to size up complex scores and sort the problems: numerous composers have him to thank for turning a potential disaster into a successful premiere.

And it's not just living composers who have benefited from Bamert's forensic skill. His recordings with the LMP have filled a gap in our knowledge of the classical era. He says it is commonly assumed that the only music worth hearing came from Haydn, Mozart and Beethoven. "Was there really no other worthwhile music in Europe? Where was it? Where is it today? It's a

fascinating subject." Bamert researched 60 composers and discovered that, while much was of mediocre quality, a patient trawl would invariably yield a handful of gems. "What I found absorbing was the way it put Mozart into context: this was the sound of his time. It's music

It's hard to think of a musician that needs to be heard to under why he went out of fashion. It was because he went beyond the style people found acceptable. Having absorbed existing styles from Mannheim, France and Italy, his music became far more complex than anything his contemporaries were doing. But we

Unfashionable composers of Barnert an equally diligent champion - Korngold being the perfect example. He says the argument Hollywood is mistaken. "If you music, it sounds like Hollywood, but there was no Hollywood at This week, he starts a nine-con- the time. Hollywood was years

> Unfashionable composers of our

Hollywood sound," he says. "Film music had none of the second-rate connotations it has now. It needed a big orchestra, it neglected. His versatility has not opened up wonderful possibilities always worked to his advantage. for music. No one realised then As anyone who has heard his that film was going to be differ Ramert conducts mainstream poser was the start in film, he merely illustrated a mood. Korngold's tragedy was that, by the time he tried to get out, film music had become second-rate and superficial, and he had helped to make it so."

Ramert's experience of working with Stokowski in the 1960s paid dividends when he began transferring Korngold's lush scores to CD. He knew his master's tricks and they were no less useful in his recordings of Stokowski transcriptions. Barnert explodes some of the myths surrounding the Stokowski sound.

Everyone thinks he did incredible things with the orchestration. But in the Toccata and Fugue, he used the same instruments as Bach. The difference lay in the way he set it. He needed a full orchestra - more strings but not more instrumental voices and he capitalised on the sound by using free bowings. Nowadays we're conditioned to think everyone must bow together, to get the same articulation. But if you have half the orchestra doing a down-bow and half an up-bow. ter Guson V

line. You just have to watch out when orchestras are struggling to where you use it."

Barnert has proved himself as level-headed backstage as he is on the podium. As intendant of and music director of the LMP since 1993, he has done much to consolidate the reputation of note of relief in his voice when he discloses he is giving up both iobs. Although he has stabilised the LMP's personnel, he has not achieved his goal of developing

its profile in London. He is also frustrated by the

Arts Council's willingness to

maintain their core performing activity. "If the arts budget gets allocated to education, who does the performing? Music is not like the Lucerne festival since 1992 books. It needs to be played in order to live."

In Lucerne, he has been more successful, tripling the budget each institution. But there is a and laying on events which have encouraged a greater sense of local ownership. Although he has strengthened the thematic content of the programme, he believes the festival's primary function is to showcase the world's leading musicians.

you get an incredibly sustained fund music education projects, soon to disappear from his schedule, what next? Bamert and his American wife Susan, who is a senior executive at Boosey & Hawkes, are both committed Anglophiles, but somehow you can't imagine him sitting back in his London apartment.

"Everybody thinks I'm going to conduct more," he says with a characteristic twinkle in the eye. "What's important is that I conduct better. That's the stage of life I've reached. There's always been something that has suddenly interested me, and I've started doing it. But if I want to conduct better, I'm going to have With Lucerne and the LMP to devote more time to it."

Audience enjoys the pantomime

THEATRE

alastair macaulay The Merchant; As You Like It The Globe, London SE!

Go to Shakespeare's Globe and discover why, in Shakespeare's day, his plays seemed no greater than those of several other playwrights. Shakespeare's Globe is in its second full season; the two plays with which it has launched speare's day, his plays are very popular there, but half the time they are like the summer equivalent of Christmas pantomime. The audience is never so happy as when it can boo, hiss, cheer or business that would fall flat in any conventional theatre is a

True, you learn how vividly Shakespeare's plays live in the and 20th century ad-libs; we have line. For much of this audience, Shakespeare is a tourist attraction, up there with Madame Tus- and British actors of embarrasssaud's. Some curl up in uncomprehending misery and try to catch some sleep; but plenty mean to have a good time, and let everyone know about it. It is refreshing to see how well Shakestill a great deal of goodwill until the next excuse for audience leaves no unoriginal comic effect reaction comes along.

ors. (Many of the seats - even if - who puts this Merchant into you pay for a cushion - are handsome period frocks and surexcruciatingly uncomfortable, rounds it with period Italian The theatre's acoustics are best in the upper circle.) I have seen all the Globe's productions so far; very few of its actors have dared to try commanding the audience hy any other means than earning

Mark Rylance, the theatre's artistic director, has still to show the Globe audience why he can be the most heart-catching Shakespearian actor of his generation. Playing Bassanio in the current Merchant of Venice (his fourth role at the Globe), he is ardent both in loyalty and in humour; he knows, here and there, how to sound affecting vocal notes. But he is not fully in control of his role or the play. Slightly fidgety, he moves indecisively from this known Rylance

effect to that. Much the same is true of Anastasia Hille, who played opposite him in the Globe's 1996 preview production of Two Gentlemen of

You Like It. In voice, person,

she has abundant talent. But not, in this production, a jot of stillness. Such frenetic energy so undisciplined in a greatly gifted young actress I have not seen since Flona Shaw.

The best acting the Globe has yet produced comes in the slightly old-fashioned performance of Kathryn Pogson as Portin in The Merchant, Simply and elegantly, she takes control of every scene and gives us Portia as melancholy damsel and misits summer fare are the fourth chievous wit, as great lady and and fifth Shakespeares presented canny hero; and she shuts up the there to date. As in Shake- standees when she wants to and makes them take her, and the play, seriously. It is not a dazzlingly original or spontaneous performance, but it is the first to give me hope that Shakespeare's finer flights may tame the Globe roar with laughter. Stale comic audience of today. I hope the company learns from her. Probably it won't. The Globe

productions are grab-bag assortments. We have period madrigals actors for whom English is their second (possibly third) language ing immaturity. Norbert Kentrup's Shylock would be a distinguished performance if played in his native German; but it is hard for us to follow an actor who speaks of "a Tenniel come to speare holds their attention. And chudgement". Marcello Magni when he doesn't? Well, there is gives his usual shabby performance as Launcelot Gobbo. He unlaboured, no opportunity for And so the standees dominate heavy cuteness unmilked. What madrigals - up to?

Still, the current Merchant is miles better than the current As You Like It. The director Lucy Bailey, responsible for last season's disgracefully amateurish Maid's Tragedu, attends only to external trappings. Costumes are gorgeous; musical numbers and accompaniments (albeit execrably executed by all concerned which is not the case in The Men chant) proliferate. The actors rush around in an anxious froth of over-activity.

Only John McEnery (as Jacques) has the experience to speak and stand with calm authority. But with his "All the world's a stage" soliloquy, Bailey has Orlando bring on old Adam in his arms slowly through the audience and reach the stage as Jacques speaks of the seventh age of man; as a result nobody is paying attention to McEnery at all. Sure, Shakespeare works if played like Vorma and who now returns to Christmas panto; but few pantos play Rosalind in the current As are given with Bailey's lack of theatrical professionalism.

INTERNATIONAL

AMSTERDAM

EXHIBITION RificentuseUITI Tel: 31-20-673 2121 The Secret Unlocked: German Furniture Opened. Nine pleces dating from the end of the 16th to the end of the 18th century. chosen from the museum's collection of cabinets, and opened to reveal secret compartments and hidden drawers. Includes four pieces by the cabinetmakers Abraham and David Roentgen; to Aug 30

OPERA Netherlands Opera, Het Muziektheeter Tel: 31-20-551 8911 Siegined: by Wagner, New production conducted by Hartmut Haenchen in a staging by Pleme Audi; Jun 1, 5

BADEN-BADEN OPERA

itemational Festival Tet: 49-711-780 4166 The Royal Opera: Die Agyptische Helene, by R. Strauss. Christian

Thielemann conducts a production starring Deborah Voigt in the title male, with Reiner Goldberg and Lyuba Kazarnovskaya, on the opening night of the festival, in the new Festspielhaus; Jun 6

BERLIN CONCERTS Konzerthaut Tel: 49-30-203090 Bertin Symphony Orchestra conducted by Wassilij Sinaiskij in works by Stravinsky and Tchaikovsky, Jun 4, 5, 6 Rundfunk-Sinfonieorches Berlin: conducted by Alan Gilbert in works by Karmon, Mozart and Copland, with clarinet soloist Sharon Kam; Jun 3

Philharmonie Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Lorin Maazei in works by Maazel and Mahler. With cello soloist Rostropovich;

DANCE Deutsche Oper Tel: 49-30-34384-01 La Sylphide: revival of a production designed by David Walker and directed by Peter Schaufuss, after August Bournonville;

CHICAGO CONCERTS Orchestra Hall Tel: 1-312-294-3000 www.chicagosymphony.org Chicago Symphony Orchestra:
Daniel Barenboim conducts two all-Beethoven programmes. With soorano Jane Ezglen. Barenboim himself performs Beethoven's Plano Concertos Nos.

1 and 4 (Jun 4) and Nos. 2 and 3 (Jun 5) Chicago Symphony Orchestra: conducted in works by Beethover and R. Strauss by Daniel Barenbolm, who also performs Plano Concerto No. 5. With soprano Jane Eaglen; Jun 6

DUBLIN EXHIBITION bish Museum of Modern Art Tel: 353-1-612 9900 Brien Cronin: Fat Face With Fork. First exhibition in Ireland of work by the Dublin-born, New York-based Mustrator, Spans his career from his first illustration to recent drawings, and includes sketches and source material; to

FLORENCE OPERA Maggio Musicale Fiorentino Tel: 39-55-211158

GLASGOW

www.maggioficrentino.com Wozzeck by Berg. New production by William Friedkin, conducted by Zubin Mehta; Teatro Comunale; Jun 1, 3, 5

OPERA Scottish Opera, Theatre Royal Tel: 44-141-332 9000 The Queen of Spades: by Tchaikovsky. Conducted by Richard Amstrong in a staging by Yannis Kokkos: Jun 3

GLYNDEBOURNE OPERA Glyndebourne Festival Opera

Tel: 44-1273-815 000 Cosi Fan Tutte: by Mozart, New production by Graham Vick, conducted by Andrew Davis. Cast Includes Alan Opie and Barbara Frittoli, With the London Philharmonic Orchestra; Jun 1, 4, 6

 Katya Kabanova: by Janáček. Revival of Nikolaus Lehnhoff's production, conducted by Yakov Kreizberg. Cast includes Amanda Roocroft. With the London Philharmonic Orchestra; Jun 3, 5

HELSINKI

Finnish National Opera Tel: 358-9-4030 2211 Siegfried: by Wagner. Conductor Leif Segerstam, director Götz Friedrich and designer Gottfried Pitz continue their collaboration on the Ring with this new production. The title role is sung by Stig Andersen; Jun 2, 5

LAUSANNE EXHIBITION

Fondation de l'Hermitage Tel: 41-21-320-5001 Pointillisms: more than 100 works, including loans from Europe and the US, tracing the influence of Seurat at the turn of the contury: to Jun 1

LONDON EXHIBITION

Tate Gallery Tel: 44-171-887 8000 Lucian Freud: Some New

Paintings. More than 20 recent works, many of them completed during the last year and never before exhibited in Britain. Includes characteristic, large-scale studio nudes, and portraits of the artist's daughters; from Jun 3 to Jul 26

English National Opera, London

Tel: 44-171-632 8300 Carmen: David Ritch and John La Bouchardière direct a revival of Jonathan Miller's production. conducted by Noel Davies (Roy Laughlin on Jun 26 and Jul 1). The title role is sung by Sally Burgess;

Manon: by Massenet. New production by David McVicar, designed by Tanya McCallin. Rosa Mannion sincs the title role and the conductor is Paul Daniel: Jun 4. 6

MILAN OPERA Teatro alla Scala Tel: 39-2-88791 www.lescale.milano.it Manon Lescaut by Puccini. Production by Liliana Cavani conducted by Riccardo Muti. The cast is headed by José Cura and Maria Guleghina; Jun 5

NEW YORK EXHIBITION Museum of Modern Art Tel: 1-212-708 9480 www.moma.org Bonnard (1867-1947): transferring

from London's Tate Gallery, this major retrospective focuses on more than 100 works produced between the 1890s and 1940s. Includes landscapes, still lifes, a series of nucles, and several self-portraits; from Jun 1 to Oct 1

THEATRE Brooklyn Academy of Music Tel: 1-718-636 4100 The Royal Shakespeare Company: continuing its two-week residency with performances Matthew Warchus's production of Hamlet with Alex Jennings in the title role: Krapp's Last Tape, by Samuel Beckett, performed by Edward Petherbridge; and Shakespeare's Henry VIII, with Paul Jesson and Jane Lapotaire

OSAKA EXHIBITION

Jun 3. 4

The Museum of Art, Kintetsu Tel: 81-6-624 1111 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame; The to

PARIS CONCERTS Salle Plevel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Sylvain Cambreling in works by Boulez and Messisen. With soprano Françoise Pollet;

Théâtre des Champs Elysées Tel: 33-1-49525050 Orchestre des Champs-Elysées: conducted by Philippe Herreweghe in works by Berlioz and Schumann. With mezzo-sopreno Brigitte Balleys; Jun 5

VIENNA THEATRE

Theater in der Josefstadt Die Aehnlichen (Lookalikes): Peter Stein directs the world premiere of Botho Strauss's new play, in a production which will visit the Edinburch festival at the end of August; the first performance is on Friday

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At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.

POSTAL TOUR MORDAY RIVET

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Rich in eastern promise

Despite the crises, Asia's economies still offer excellent investment opportunities

PERSONAL VIEW BURTON MALKIEL

bility of the unprecthat toppled emerging markets in Asia last year. To be sure, we can see in retrospect that the Asian Tigers and Tiger Cubs that had pegged their currencies to the dollar were becoming less competitive as the dollar appreciated and current account deficits grew. But ernment budgets were more or less in halance.

We now see also although it was not so transparent before the collapse that private borrowing by banks and corporations was generally excessive. Moreover, borrowing was often short-term rather than long-term and was usually done in dollars rather than in domestic currencies.

Over-expansion in industries such as computer chips and excessive property speculation could have been absorbed had they been more prudently financed. But they proved toxic as the initial currency depreciadollartions made denominated debt even more burdensome and currencies yet more suspect. With the currencies and equity markets in what appeared to be free fall, many analysts proclaimed that the Asian miracle was nothing more than a sovereign governments and

Complicating a resolution of the crisis and a quick recovery of the Asian econo- have elements of validity. mies is the considerable crit- and there is certainly room icism from both right and for improvement in the left of the International Mon- IMF's practices and policies etary Fund's role in bringing as it tries to cope with one of Asia back from a fully the most serious internafledged collapse. Critics of the IMF have three main tory. But there is no way to complaints:

• The IMF has presented dence in the east Asian curtight macroeconomic policies for the Asian economies. Critics say these are wholly inappropriate for the current condition. Unlike past IMF interventions, the crisis has not been caused by inflation and large government deficits. Engineering a deep the problem and increase bankruptcies.

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romies will grow if they reject cromy

• To the extent that IMF funds are used to guarantee private loans, the IMF has been accused of squandering taxpayers' money and contributing to a "moral hazard" investors do not suffer from foolish decisions, what incentive will they have to be more cautious in future lending?

 Critics argue that the IMF is trying to do too much in micro-managing the Asian economies. Attempting to impose structural reforms usurps the legitimate role of may lead to a loss of legiti-

macy for the IMF. Many of these criticisms tional financial crises in hisrestore any degree of confirencies and to contain inflationary pressures without

high real interest rates. Moreover, loose government budgets - especially with spending for projects that benefit family members of government leaders only increase suspicions in

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engender more risk-taking than is desirable, there were more than enough losses in bond and equity markets in the second half of 1997 to convince investors and lenders that they cannot count on being insulated from the costs of foolish decisions.

Finally, the Asian economies will be far better off with fundamental structural reforms. Asian governments do need to close insolvent banks and establish a sound and efficient regulatory system with greater financial transparency.

To the extent that the IMF can lead the reluctant Asian conomies from crony capitalism to free markets, confidence is more likely to be restored. Indeed, those countries that have been most one of the world's great marresistant to IMF ministrations have been the least successful in stemming the crisis. On balance, while there are legitimate criticisms of the IMF, it is hard to believe the world would be better off without it.

From the standpoint of investors, the question is whether the crisis has created a profitable buying commitments today are opportunity. No one can forecast whether the end-of-1997 lows in the Asian stock markets will prove to be the recession will only aggravate the international financial bottom. But the biggest community. And while IMF gains from equity investing loan guarantees may well are likely to come when

the clouds appear darkest fundamental The strengths of the Asian economies remain. Labour costs are low, the work ethic is strong and the people are thrifty and committed to education. Populations are

climates favourable for entrepreneurship. The currency depreciations have the economies very competitive in world mar-

While critics are now quick to dismiss the Asian miracle, it is well to remem ber that these economies have achieved increases in living standards in one generation that took several generations for western

Moreover, valuation levels in the Asian equity markets appear compelling. Pricenormal-earnings, price-bookvalue, and price-sales ratios are all well below those in the developed world. Equity investments in these countries are also great diversifiers since these markets tend to have low correlations with the US and other developed-nation markets.

Leading US financial groups such as GE Capital see the present situation as ideal for global bargain hunting. Jack Welch, GE Capital's chairman, wrote in his recent annual report that the region "should provide us with a unique opportunity to make the strategic moves that will increase our presence and our participation in what we know will be

kets of the 21st century". For individual investors. regional closed-end investment company shares, currently selling at substantial discounts from their net asset values, can provide excellent diversification and bargain basement prices. For those with strong stomachs and a long-term horizon. likely to prove extremely rewarding over the years.

Chairman's professor of eco-

World

Links for

Development

LETTERS TO THE EDITOR **Significant**

Microsoft issue is differentiating new features from applications

Sir, Gregory Mankiw (Personal View, May 26) says he would not give the Justice Department a pass grade if tion. I would not give Mr Mankiw a pass grade on his exam question. The issue is nether the government should regulate Microsoft's product design and marketing decisions. The issue is whether Microsoft should be

Internet Explorer, where it has a strong competitor, with its operating system where its dominant position confers monopoly power. Mr Mankiw argues that Microsoft has added many features to its operating sys-

tem that have made comput ers easier to use. Wonderful And it should continue to do so to compete with other operating systems. But it

From Professor H Michael restrained from bundling appears that Microsoft needs applications such as its help in differentiating new help in differentiating new features from applications, where its power to bundle is clearly anti-competitive.

One would hope that Microsoft would act responsibly in this matter. It has not, however, leaving the government with little choice but to intervene.

H. Michael Hayes, 10170 Xavier Court, Westminster, CO 80030, US

Unleashing competitiveness Favourite is different From Mr Séan Rickard.

Sir, Stephen Roach's Personal View ("Europe's dilem-From Mr Francis McInerney. Sir, In your report, "Canamas revisited", May 27) dian hockey teams cry foul makes the fair point that a as poor results continue' single currency does not of (May 26), you state: "These itself provide all the answers are not the best of times for to the EU's competitive Canada's national sport." needs. But the competitive Hockey has never been, is not now, and probably never forces it will unleash by completing the single marwill be, Canada's national ket are likely to drive many sport. Favourite, perhaps. businesses to greater price Most angst-inducing, cercompetitiveness and efficien-

sport is the ancient Iroquois financial sector. I also take issue with Mr Roach's focus on the EU's relatively high labour costs North River Ventures Inc. investment in information of Management, technology. Not only does it Cranfield

cies, particularly in the

region's, competitivenes but also many other factors such as design, intrinsic quality, prompt delivery and service facilities contribute to a product's competitive-

Unlike unit labour costs these important attributes are not easy to measure, but it is very difficult to imagine in what way a single currency can do other than help drive the entrepreneurial flair so vital to their

Séan Rickard, director, MBA programme Cranfield University School

omission From Mr Gautam Parikh.

Sir, I was disappointed in your special Chicago survey (May 22), because you completely ignored one of Chica-go's most significant features: the University of Chicago Consider the following: Since 1976, 11 members of

the faculty have been named Nobel laureates, including five who were honoured in the last six years. In all, 69 Nobel prize winners have versity as students, faculty or researchers. The most recent winner is Robert Lucas, who is also co-director of the undergraduate eco nomics curriculum.

 Currently, 67 university alumni serve as presidents or provosts of colleges and universities throughout the country. The university was

founded by John D. Rockefeller, and William Rainey Harper was its first president. Classes began on October 1 1892. Given its youth, perhaps

there is something here for the ancient British universities to emulate, and for FT readers to admire?

Gautam Parikh. PO Box 399. Rutherford. New Jersey 07070-0899.

employees must also be

affected. Well, perhaps not! I

prevailing wind is from the

west. From what I can see

from the train, there is an

overwhelming tendency for

the rape to be planted down-

Foreign corporations often

have problems coping with

the idea of workers' coun-

cils, perhaps because they

unjustly conjure up visions

of old Soviet traditions, Ger-

man managers can also find

Mitbestimmung trying. Ger-

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New York, NY 10017-3148. make little sense to talk of a Bedford MK43 OAL, country's, let alone a UK

Nice cash crop — but a health and environmental hazard

From Mr Archie McArthur. Sir, Vanessa Houlder, in her article on allergens and hay fever ("When breathing is uneasy". May 21). made no reference to oilseed rape. Three years ago, around this time year, I had a cold that would not go away, but varied in its intensity from day to day. The usual symptoms manifest - sneezing, runny

tainly. Canada's national

game of lacrosse.

Francis McInerney,

237 Park Avenue.

The author is Chemical Bank

feeling in the chest. After year, of an even more viruputting up with it for ten lent variety. Why? Because it's an EU commute between Edindays, or so, I decided to see my GP. "Och," he said, "you

should have been here two weeks ago with the other victims of oilseed rape-related hay fever." Looks lovely from a distance, so it does, but it's pretty ugly up vapour, not pollen, so I'm extremely unfriendly. nose, sore and tickly throat, told. And the farmers are

cash crop, that's why. You burgh and Glasgow and the can find rapeseed oil on the shelves of your local supermarket, next to the other cooking oils. It's said to be environmentally friendly research is being undertaken

into its use as a substitute of the early stages were close. And it gives off a for petrol and diesel. I find it Surely, I ask myself, farmstreaming eyes and a tight now growing two crops a ers, their families and their Scotland EH11 2EJ. UK

wind of the farmhouses. Archie McArthor.

15 Downfield Place, Edinburgh.

Murmann.

Number One Southwark Bridge, London SE1 9HL

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ECONOMICS NOTEBOOK PETER NORMAN

that the euro and globalisation will greatly increase competition in Europe. But the challenges facing Rhenish capitalism, Germany's corporatist version of the market economy. are only slowly becoming

The heightened transparency brought by the euro should throw into sharp relief the merits and demerits of Germany's special institutions of economic management and corporate governance. Already the spotlight is focusing on Mitung, the system of worker co-determination which under Germany's twotier board structure gives employees and unions more say in company management than in other European Union countries.

Never a favourite among international investors, Mitbestimmung received a boost when Daimler-Benz decided to take over Chrysler of the US and incorporate the new company under German law. The system was praised by Jürgen Schrempp, Daimler's chief executive, who is bet-

ter known for chasing shareholder value. Last week it was agreed that United Autoworkers (UAW) of the US should take one of three trade union slots among the 10 worker representatives on the 20-strong Daimler-Chrysler supervisory board.

But, as Klaus Murmann, president emeritus of the German employers' association, observed last month, it would be wrong to see Daimler's incorporation in Germany as a vote for Mitbestimmung. Other factors such as generous tax treatment of losses carried forward played a bigger role.

Mitbestimmung comes at two levels: through workers' councils in factories and offices, and through the representation of workers and trade unions on supervisory boards. Thanks to a 1951 law, some 400,000 employees in 45 companies in the mining and steel industries enjoy parity of representa-tion in their supervisory boards. A 1976 law gives near parity to an estimated 5.2m employees in more than 700 companies with more than 2,000 employees. Two or three years ago

Mitbestimmung was in bad

odour. Worker directors, it

was said, had failed to pre-

vent scandals such as the

alleged misappropriation of

One Europe, two systems

Germany's unique worker co-determination model will survive Emu but not spread far



a shipbuilding and engineering group that went bankrupt, or huge losses at Daimler-Benz under its pre-

Now, with the German economy picking up and exports booming, a different view is heard. According to Wolfgang Streeck, director of Cologne's Max-Planck-Institute for Social Research, Mitmung has almost certainly helped manufacturing cope with structural change over the past four years. Professor Streeck, a spe-

cialist on comparative indus-trial practices, has helped produce a study on Mitbestimmung's future commissioned by the Bertelsmann and Hans-Böckler Foundations, respectively media and trade union think-tanks. The study drew on the expertise of a commission of academics and practitioners from both sides of industry.

In a consensual society such as Germany, it is not surprising that the commission concluded that Mitbestimmung is a "good thing" that can survive, with evolutionary reforms at plant and company level, in the 1990s. But Mr Streeck makes a mung, not least because he erly," he says.

He argues that Mitbestimmung has helped Germany's export-oriented manufacturers stay competitive by fostering a culture of co-operation in which companies have developed human capital as well as invested in plant and equipment. One possible outcome has

per cent in the US.

ister for European affairs in the state of North Rhine Westphalia, goes further. He claims Mithestimmung allowed the Ruhr, alone among the heavy industrial regions of the western world. to restructure away from coal and steel without

hard Cromme, chief executive of the Krupp engineering group, says there are "many advantages" in the way Mitbestimmung is prac-tised in Germany. "What

doesn't help is that the German consensus system seeks compromises that always take longer and which are rather more expensive." Mitbestimmung can appear old-fashioned in an increasingly competitive world, with ever shorter product cycles, faster technological innovation and impatient investors. The Bertelsmann and Hans-Bockler report admitted it has been supportive of incremental innovation but appears less suited to engendering big leaps forward in technology. If Mitbestimmung has

ibsidies at Bremer Vulkan, ever convinced the German system provides a competitive advantage for companies that implement it prop-

> been Germany's slow de-in-dustrialisation relative to other economies. He calculates 37.5 per cent of Germany's labour force worked in industry in 1996 against Japan's 33.3 per cent, the UK's 27.4 per cent and 23.8 Manfred Dammeyer, min-

becoming a slum. Such insights are rare outside Germany. "We must accept that abroad labour laws are considered strong case for Mitbestim- to be ossified and that Germany's system of worker cohas overcome his own reser- determination is not

these handicaps, has it much of a future in the context of European integration? Mitbestimmung seems sure to survive if only

> under the proposals for a European company statute. The compromise plan worked out after consultation between Britain's prime minister Tony Blair and Hel-mut Kohl, the German chancellor, could even see it being applied outside Germany. This is because the most highly developed grade of Mitbestimmung would apply in a transnational merger except where other rules had been negotiated or two-thirds of the workers were to vote against it.

because it will be protected

More important, however, will be the further integration of the European single market and economic and monetary union: developments that will make it much easier to compare how the German, British, French and other models of corporate governance work. these circumstances,

the IW economic institute, which is affiliated to the try, doubts whether Mitbestimmung will catch on elsewhere. "It cannot be expected that Mitbestimmung in its generous German form will become a successful export to the rest of vations. "I am more than regarded as a plus for Europe," it says.

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Monday June 1 1998

Jospin's good beginning

prime minister of France. Far week from 39 hours to 35 over the from being squeezed. like many next two to four years, without previous holders of the job, between the country's powerful presidency and petulant populace, he has manoeuvred around President Jacques Chirac and stands as high in the opinion polls as when he was elected a year ago today.

Yet France lags in a number of reforms that are vital for the country to hold its place in tomorrow's Europe of the single currency. Political skill and economic luck, in the form of growth rising this year to a forecast 3 per cent, have carried Mr Jospin along so far. But, against the day when that luck runs out and growth turns down, he needs to use his skills to accelerate those reforms now.

The French public rate Mr Jospin highly for his manner and method. They seem to like his deft handling of cohabitation with the Gaullist president. Mr Jospin has rarely reacted to Mr Chirac's criticism of his domestic policies. He has given the president free rein in foreign policy perhaps too free in the fight over the European ceptral bank though he and his adroit foreign minister, Hubert Vedrine, can claim credit for improving relations with the US and abandoning neo-colonialism in Africa.

Luckily, too, for Mr Jospin, the centre-right parties have been plagued with internal division and corruption scandals that have quite eclipsed his own innate difficulties in running a coalition that contains socialists, communists and Greens.

In France, all economic policy boils down to employment policy, and how to reduce the country jobless rate, still as high as 11.9 two weeks. Mr Jospin will have per cent. Mr Jospin's big "contri- no excuse for not listening to

strength of feeling running

pay cuts, in the hope of creating new positions that public subsidies will help employers fill. Factors such as wage restraint and productivity increases can enable companies to cut hours and thrive, but not legislation that

disregards these factors. Yet the "35 hour" law, econor ically unsound as it is, has had the political advantage of being a big enough sop to the left for Mr Jospin to advance quietly on other fronts. To varying degrees, France Telecom, the CIC bank, the GAN insurance group, Aerospatiale and Air France have been, or are to be, privatised. Mr Jospin came into office jacking up the minimum wage and corporation tax, but has since made overtures to business over stock options and venture capital.

The case for further reform is overwhelming, particularly when a buoyant economy should make restructuring more palatable. Mr Jospin should respond faster to his European partners' pleading to let French arms and aerospace groups forge cross-border alliances or mergers. He should stop dragging his feet over fiscal incentives for private pension funds, needed to complement the cash-strapped state retirement fund and which are easier to set up in good economic times when extra saving does not cramp con

Finally, he should reap what he sowed with his European employment initiative. Mr Jospin's first foreign move was to put the jobs issue squarely on the EU agenda. As a result, every EU leader is to bring his own jobs plan for discussion to the Cardiff summit in

Crime on the line The suspended prison sentence. June the Supreme Court ruled. imposed in Bavaria last week on the former head of an internet service provider shows the court said that service providers

against criminal cyber-porn. The judgment, against Felix These rulings underpin the Somm, the former head of the German division of CompuServe, seems barely consistent with German federal law. This exempts service providers from responsibility for the content of internet pages, although it requires them to take reasonable care to avoid passing on illegal or porno-Much work is now under way

graphic material. More important, the sentence seems inconsistent with common sense. Even an organisation as large as CompuServe could hardly monitor all the 320m pages on the web. If this duty were enforced against smaller competitors, the jails would soon be overflowing with internet

executives. Yet the extreme forms of internet pornography clearly pose a problem, as do other cybercrimes such as fraud, copyright theft and the evasion of taxes. In the US last year, Congress tried to take the same line as the Bavarian court - that internet providers should be liable for indecency in web pages. But in

been on Indonesia, a much qui-eter transition has been under

Estrada, a former film star, was

officially confirmed on Friday as

the Philippines' new president.

. That the election could be beld

and won by a candidate not

favoured by the outgoing govern-

ment is a credit to a country

which, not too long ago, laboured

under a Suharto-style dictator-

ship. Fears that Fidel Ramos, the

outgoing president, might ahan-

don the election or that his party

would resort to massive cheating

Mr Ramos has wrought a trans-

formation in the Philippines. His.

economic reforms have strength-

ened its hitherto feeble develop-

ment prospects. Now, despite

pressure on him to bend the con-

stitution and stay, he is carrying

out his obligation to withdraw

after a six-year term. That

cements democracy and is a con-

tribution as important as his eco-

voters sometimes make bad

choices. The immediate impres-

sion is that they have done so in

this case. Mr Estrada's swash-

buckling film career and erst-

Yet democracy also means that

nomic reforms.

have happily proved unfounded.

that this would be unconstitutional. Last month a US district could not be held responsible for libellous content either.

growing belief on both sides of the Atlantic that the internet must be regulated with a light hand, by voluntary codes or by co-operation between governments on legal and technical issues such as data protection, taxation and copyright.

for example by the International Chambers of Commerce in Paris and the European Commission. issues. Meanwhile, service providers are taking steps to co-operate in blocking illegal material from their networks. They are also exploring market solutions, such as special filtered services

for children or squeamish adults. Such measures, combined with the enforcement of national laws against those who originate cyber-filth, are the best hope for curbing the excesses of the internet - without harming its vital principle of freedom. A heavy-handed crackdown on respectable middlemen is not the

poor. In the real world of politics.

he comes across as less impres

could easily drift back into crony-

ism. Among his supporters are

tycoons who did well out of the

Marcos era. They must be itching

Much will depend on the qual-

ity of his cabinet, and here there

are some good signs. Edgardo

Espiritu, finance minister-

designate, is a banker who sup-

ports continued economic reform

and privatisation. Gabriel Sing-

son, the highly respected central

bank governor, is staying on to

complete his term. Provided Mr

Estrada gives such advisers free

While the Philippines has

escaped the worst of the Asian

crisis, it is not secure. Growth

has slowed and reform is not

complete. An overhaul of the

creaking bureaucracy and a more

rational policy on agriculture are

urgently needed. If Mr Estrada

ignores these priorities and falls

instead into cronyism, much of

what Mr Ramos has created

could be lost. The fate of Mr

Suharto is a warning to those

who follow that course. Mr

rein, all should be well.

to regain influence in govern-

A star's turn

While the eyes of the world have made him a champion among the

way elsewhere in Asia Joseph sive: an old-style leader who

while playboy lifestyle have Estrada should take it to heart.

Teething troubles in store

The European Central Bank faces a difficult early life as it combats uncertainties over statistics, policy, and relations with national central bankers and politicians, writes Wolfgang Münchau

oday's launch of the European Central Bank marks the start of the higgest experiment in central banking since the second

Outwardly, not much will happen. The nameplate at the Euro Tower building in the centre of Frankfurt may change, and so will the letterheads. Otherwise, the ECB will take over directly where the European Monetary Institute, its secretive forerunner left off. The internet site will eventually get updated, but all the changes will have to wait at least until tomorrow because today happens to be a German holiday.

This outward calm belies the frantic activity that lies ahead for Wim Duisenberg, the first Euro-pean central bank governor, and his 400 staff over the next seven months.

The ECB will take over policy decisions from the central banks of the 11 founder members of European monetary union and insiders say there is not much time to complete the necessary preparations to get the single currency off to a safe start on January 1. Some staff have been told to cancel their summer holidays - almost unprecedented for a European institution.

Almost forgotten is the bitter aftertaste left by Mr Duisenberg's nomination at the European Union summit in Brussels on May 2, where he was forced to declare "voluntarily" that he would retire early from his eightyear term. Fears that his humiliating statement would damage the credibility of the ECB which seemed plausible at the time - now look distinctly wide

The nomination of the six executive board directors - Mr Duisenberg, Christian Noyer as vice-president, plus Otmar Issing, Tommaso Padoa-Schioppa, Eugenio Domingo Solans and Sirrka Hāmālāinen - was well received by the financial markets. The six central bankers have been working together in the Emi for years, and are mostly on first-name terms.

But credibility and internal harmony are not the only qualities needed to make a successful central bank. One essential ingredient is transparency. Respected central banks are relatively transparent, not in the sense that the sense that the outside world understands how and why they

act as they do. At present, perceptions of ECB policy priorities are confused, even though the Maastricht treaty is clear on the ECB's mandate - the relentless pursuit of price stability.

Many analysis believe that the bank will focus on the weakest countries in recognition of the member states' uneven economic performance and because political pressure may force it to do so. This view would suggest that the ECB might tolerate permanently high levels of inflation - but this is unlikely.

Uncertainties abound. Mr Is ing, formerly of the Bundesbank and most likely to take over as the ECB's chief economist. recently acknowledged that the quality of euro-wide statistics may not be as good as it should. Monetary statistics - one of the most important data series for central banks - could turn out to be misleading, at least initially.

One senior German central

banker said: "On the whole I am quite optimistic about the ECB. though I am a little surprised that they have not made any more progress on this matter." The data, such as M3, a mea-

sure of broad money, will be available from the summer, but nobody will know how reliable they are. Top ECB officials have therefore decided to adopt initially two complementary policies: German-style monetary combined with a UK-style inflation forecast.

At his confirmation hearings in the European Parliament last month, Mr Duisenberg admitted this mixed bag was not ideal. He said: "That makes the explanation of the policies you are pursuthe markets can predict their ing more complicated and more every interest rate move, but in difficult. It makes it more complicated to see through, but it has to be done." Also undecided is whether the

ECB will adopt minimum reserve requirements - deposits that banks must place at the central bank to reflect the size of outstanding loans. Minimum reserves are a potentially divisive issue. Many central bankers executive directors face nine pean central bankers have a long favour them because they tie commercial banks to the central bank and temper their loan policies. But the requirement can drive business away from financial centres because commercial banks in general do not earn interest on the deposits.

London, where there are no ninimum reserve requirements, has benefited from their absence as business has transferred from Frankfurt. If and when the UK enters Emu, the playing-field will be level again from a continental perspective. But business could leave the euro-zone altogether. A compromise could be to compensate banks for any losses by paying market interest rates on the

A third uncertainty concerns the relationship between the ECB and the national central banks. between the centre and periphery than in other central banking systems and it is not clear who

will prevail. While the ECB will be responsible for setting policy, the national central banks will conduct the bulk of money market operations and foreign exchange intervention. The ECB's policymaking council, which will decide interest rates, will consist of its executive board (based at its headquarters) and the heads

of national central banks.

the ECB, the relationship is six

the outsiders will become larger.

The national central banks will

also retain much larger staffs

and the Bank of France both

have more than 10,000 staff, while

the ECB will only increase its

employees to about 500 by the

Many of the national bank

employees are involved in in

humdrum processing and logis-

tics, while the ECB employees

With foreign debt at \$8bn, and

\$7bn in arrears of payments to the

state and between companies, a

solution is likely to cost more than

a couple of new nameplates and

some overtime round at the state

There is nothing like summitry to

energise the lobbyists, and in the

tiny pantheon of Americans who

command real pull in China, no

So Observer was not too

beat President Clinton to the

who, despite his sharp

condemnation of the 1989

one outranks ex-president George

surprised to learn that Bush is to

Middle Kingdom. The ex-president

Tiananmen Square massacre, is

somehow still regarded as a "friend

of China", is due to arrive on June

7 to lobby for a business licence

successor rolls up for the summit,

which is partly intended to signal

for Chubb, the US insurance

This is 17 days before his

Bush ranger

will be largely decision-makers.

end of the year.

than the ECB. The Bundesbank

against 11 - and as more coun-

the Bundesbank Mr Issing overeconomists. When he moves to the ECB - presumably in the same function - his team will probably he smaller.

most cases a tradition of central

bank independence. Whatever

ing up without any signs of infla-

tionary pressures. The member

surprisingly high degree of eco-

nomic convergence in fiscal and

monetary policy.

The real test will come when

the worlds of politics and central

banking collide. Will the ECB be

able to stand up to EU finance ministers? The Euro-11, the group

sure the ECB is a success.

own self-interest. A counterweight to this con-

of politics and central banking collide.

Will the ECB be able to stand up

to European Union finance ministers?

regional central bank chiefs. At history of co-operation and in

At Germany's Bundesbank, on cern is the observation that Eurowhich the ECB is modelled, eight

icy formulation. For example, at member countries, may uitimately develop into an effective counterpart to the ECB but this, too, may take time. Yet unlike national central banks operating in national political systems, the ECB has no direct counterpart in Daniel Gros, director of the politics at present.

intelligence-gathering behind pol- of finance ministers of Emu

Centre for European Policy Support from Europe's citizens Studies, a Brussels-based thinkwill be critical. The Bundesbank tank, is concerned that the has benefited from people's supnational bank "outsiders" could gang up on the insiders by formof the D-Mark. Winning over the ing coalitions. This could impede public requires a consistent efforts to gear policy towards the approach to communication and information by ECB top officials.
Here lies the greatest risk for euro area as a whole, with a group of countries pushing their

the ECB. Central bankers are not by nature the most assiduous of communicators, although the US Federal Reserve and the Bundesbank have often been run by central bankers with fine-tuned political antennae, such as Alan Greenspan and Karl Otto Pobl. This is a skill that Mr Duisenberg will need to demonstrate.

At his confirmation hearings, Mr Duisenberg ruled out the publication of minutes of the council meetings - a practice common in the US and the UK. Instead the ECB will run a cabinet-style system. Every member is expected to represent the central bank's agreed line to the outside.

tries join Emu, the majority of their perceived national priorities, their interests lie in making The Bundesbank pursued its information mandate through The central bankers themendless visits and speeches, in selves are reasonably optimistic. which officials explained policy The economic outlook for Europe to many sections of society. is benign. Growth is finally pick-

The diverse power structures of the EU will make communication more difficult for the ECB. Mr states of Emu have also shown a Duisenberg said the launch of the single currency would mark "a its economy but also for its politics. The ECB may be independent of politicians but to succeed it will have to be acutely politically sensitive or risk a confrontation that it may not win.

But the statisticians and economists retained by the banks may play a significant role in the

OBSERVER

Milking Mandela

British premier Tony Blair seems to have an endless store of sturts to entiven the dying days of the UK's European Union presidency. His latest wheeze is to invite President Nelson Mandela to the EU summit

in Cardiff in two weeks' time. The Britis insist that it was Mandela who asked to go to the talkfest so that he could thank Europe for helping South Africa's transition to a multi-racial democracy - and, while he's about

it, to inject much-needed pressure to finalise a free trade accord. EU transport commissioner Neil Kinnock and his MEP wife Glenvs both friends and fans of Mandels - have also been applying pressures behind the scenes. Downing Street has been happy

to oblige because Cardiff supposedly the crowning moment for the British presidency - risks becoming bogged down in arcane disputes about money. enlargement and a soul-stirring debate on national employment programmes. Mandela has the 'star" status to liven up Saturday

That, at least, is how the Brits see it. Not so in Brussels or Bonn, where the word is that Downing Street is once again thinking more about newspaper headlines than

problems in Europe. Chancellor Kohl, desperately seeking re-election, wants to have and Germany's bid for a rebate on massive contributions to the EU budget. Other countries want to see a big push on reforms of the Common Agricultural Policy and regional aid to prepare for eastern

For them, Mandela is a distraction. For Blair, he's the main

Square deal

Those hard-faced international Monetary Fund officials who go round the world delivering budgetery pain don't expect recognition and popular acclaim it's as good a way as any of avoiding disappointment. But not only is Poul Thomsen, the IMF's top man in Romania, at serious risk at some public gratitude if he sorts out the country's current mess: he might

even get a bit of immortality. According to state news agency Rompres, prime minister Radu Vasile is perfectly happy that the square in front of his office is called Victory Square. It has a nice rina to it.

Thomsen is expected in Romania

this month for a chat about the

IMF credit a \$410m stand-by

accord is about to expire.

bewerer bre emmargoric moter

that the two countries have put the But he's willing to change it post-Tianamen row behind them. The fact that Bush - the and name it after enyone who can president who imposed sanctions sort out the state's finances. "I on China after Tiananmen - is now neffix ensurge enttlement of wov championing the cause of market access provides a lesson in how Thomsen or anyone else offering comprehensive solution to this issue." he has told the nation.

сотралу.

quickly the world turns.

Clipped hedge

Hedge fund managers can afford to be generous these days, even

towards those Asian leaders they have upset so badly. Julian Robertson - whose Tigar fund is among the world's largest hedge funds, and which made codies of money by selling Asia last year ~ even managed at the end to be marginally kinder about Dr Mahatir Mohamad. Malaysia's irascible ruler, than Mahathir has been about

Robertson's fellow hedge fund manager George Soros. "Mahathir has been very wrong and I think he has made kind of a tool of his country, by his statements about Soros," sald Robertson, "It is sort of tragic in a way because Mahathir has done a very good job of advancing a

rather fabulous part of the world." in a moment of introspection. Robertson did admit that the fees of as much as 20 per cent of profits typical in his business were "kind of ridiculous pay". He added: "We realise we are overpaid and, uh, we are just determined to continue to do it." Wonder what

Mahathir will make of that.

Initial failure The European Union has put

Croatia on notice to improve its record on the resettlement of refucees from the civil wer in former Yugoslavia or lose its trade benefits. The problem lies with the effectiveness of the Croatian Refugee Assistance Programme. One European diplomat in Zagreb says the acronym for the initiative

Financial Times 100 years ago

Insults To Her Majesty

Hong Kong, 31st May. Reuter's correspondent in Manila sava it is impossible for the Americans to occupy the city until the arrival of troops from the United States. These are expected to reach here in the middle of June. Meanwhile nothing is being done. The anti-British demonstrations are becoming more pronounced in character. been insulted. Foreigners are preparing to take refuce at Cavito. Admiral Dewey promised to refrain from bombarding Manila on condition that the Spaniards dld not strengthen the defences. But on 22nd May It was observed that the Spanlards were violating the agreement, and Admiral Dewey fired a shot as a warning.

50 years ago U.S. Incomes Overspent

Washington, May 31, One of every four families in the United States will overspend its income heavily during the next 12 months. That is the conclusion of the Federal Reserve Board based on a survey of consumer finance and buying plans. The survey finds a general willingness to use savings or credit to increase spending above earnings, with veterans the heaviest spenders.

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FINANCIAL TIMES

PRINTERS MONDAY JUNE 1 1998

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THE LEX COLUMN

Fellow Travelers

It seems only yesterday that Japan's financial houses were going to sweep the world before them. How the tables have turned. Travelers' expected deal with Nikko Securities will give the Japanese broker a 51 per cent stake in their joint venture. But this looks mainly a facesaving measure. The US group will be the senior partner. Not only will it provide the joint venture's chief executive, but it will also take a big stake in Nikko itself. And whereas Travelers will gain access to the Japanese market, Nikko will not gain access to the US in return.

Japanese brokers have been brought low by the country's economic debilitation. Few are fit to face the competition unleashed by "Big Bang". Nor, with the possible exception of Nomura, have they built much of an international presence. On the other hand, they still have good corporate client lists and retail distribution at home. Travelers' interest is mainly in the former; and, indeed, the potential to combine its financial expertise with Nikko's customers looks promising. Preferential access to retail distribution should be a bonus.

Of Japan's other Big Four brokers, Yamaichi has already bitten the dust with its carcass being picked over by Merrill Lynch. Nomura is probably strong enough, especially after its alliance with Industrial Bank of Japan, to resist foreign attentions. But what about Daiwa? A link with Morgan Stanley Dean Witter or J.P. Morgan, both of which need to boost their presence in Tokyo, might make sense.

German capitalism

So. Allianz plans to join the select group of German companies listing shares in the US. Add that to last week's revelation that its "hidden reserves" exceed DM100bn and it looks as if the former high priest of German corporatism is converting to Anglo-American shareholder value. A dam has been breached. It is probably only a matter of time before most of Germany's corporate elite is adopting international accounting standards and considering listing in New

Daimler-Benz's effective takeover of Chrysler has already been a wake-up call to corporate Germany. It has demonstrated the advantages of easy access to this is yesterday's thinking. The euro hardly exciting.

ATTENDED TO THE PARTY OF THE PA

From the Baltic to north-western

Russia, there will be showers or longer spells of rain. South-wes

insettled with rain. The wester

Poland and the Czech Republic will have some thundery showers. The Mediterranean will be generally sunny and worm, apart from rain

and showers over the Iberian

eastern Scandinavia will become

turn warmer. The Iberian peninsi

Europe and the Mediterranean will continue to be warm and sunny.

and western France will have

Five-day forecast North-westom Europe will start will become orier. Northern and

European frings will also have rain. Central and much of eastern

Europe today

Features

Galdo In the Was

US and European equities

US capital markets, Chrysler shareholders would probably not have accepted, say. Volkswagen's Frankfurt-listed shares as readily as they took Daimler's US-listed ADRs. As an acquisition currency, those ADRs helped overcome reluctance to own shares in a diversified German industrial group and got around restrictions on some second-tier investment funds from

holding non-US shares.

Moreover, by broadening its investor base, corporate Germany should lower its cost of capital. And for companies like Allianz - which have traditionally had nobody to call them to account - a bit of hard-nosed scrutiny from international investors will hardly hurt.

London Stock Exchange

The London Stock Exchange is too relaxed. While its cousin, Liffe, has been battling Frankfurt's DTB for dominance of Europe's derivatives markets post-Emu, the LSE does not even realise that the euro poses a threat. The LSE's approach to Emu, as revealed last week, is to get its systems ready so that UK stocks can be traded in suros if need be. Such technical measures are fair enough as far as they goes, but they do not go very far. The LSE has no obvious strategy for becoming the central market for stocks throughout the

This is a pity. True, it has until now been hard to attract continental European companies to London because they have established local bourses to turn to. But

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FT WEATHER GUIDE

POWIR IS MOTHING

CONTENTS

could easily change the rules of the game In a single European capital market, it will not make sense to have a dozen or more exchanges. Trading will tend to gravitate to the largest bourses, which will enjoy economies of scale and lower

London has a natural advantage as Europe's largest exchange. But it cannot just wait for the business to fall into its lap. Unless it discovers a little vision and develops a proper strategy, Frankfurt might just steal a march on London. After all, it too has its advantages - not least being at the heart of the euro-zone rather than on the periphery.

Axel Springer Verlag

Axel Springer's interest in Mirror Group seems serious. But would buying the British media group actually be sensible? One worry is that the Germany media

company would be taking on more than it could chew. Assuming a take-out price of 275p a share - an 11 per cent premium to the current speculation-inflated price -Mirror's shares would go for £1.25bn. Adding debt would lift the bill to £1.75bn. Since Springer, capitalised at £1.85n, is sitting on £300m of cash, not debt to market value following the acquisition would rise to a stretching 80 per cent. Interest cover would be under three - uncomfortably low even for a cash-generative media

Unsurprisingly, the speculation is that Springer would keep the purchase cost down by carving the group up - keeping the Mirror's national newspaper titles and selling the rest. That would certainly make more sense than trying to finance the deal by boosting the Mirror's operating margins which, at more than 20 per cent. are already among the sector's highest. Indeed, given that the Mirror's current weakness is due to excessive cost-cutting, margins could need to narrow.

This raises a second worry: that buying Mirror would not add value for Springer's shareholders. Assuming perhaps £10m cost savings from bulk buying of paper and print, forecast free cash flow in 1999 of some £120m would yield a return on investment of 7 per cent. This may look not far short of a decent return. But given Mirror's dubious growth prospects, it is

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Changes in Europe boost central bank independence

By Robert Chots in London and Wolfgang Münchau in Frankfust

The march of the independent central bank for Europe takes two important steps today, with the offi-cial establishment of the European Central Bank and the formal granting of statutory independence to the Bank of England.

Since 1989 more than 25 countries have substantially upgraded the legal independence of their central banks. It is a vital tenet of modern economic orthodoxy that interest rates should be set by unelected technocrats rather than vote-seeking politicians.

The official establishment of the European Central Bank marks the final round of preparations for the launch of the single currency from next year. The monetary policies of participating countries are already being co-ordinated, but it will be another seven months before the ECB begins formally setting a single European interest rate. The ECB's executive board,

and to decide its administrative set-up.

The board will also prepare the first meeting of the ECB's council, which includes the six executive directors and the 11 national central bank governors. It is due to meet on

In the next seven months, the ECB will have to settle a number of unresolved issues, including the choice of policy targets, the operation of Target, the payments system for the euro area, and minimum The new central bank will take

over in all but name from the European Monetary Institute. It will remain in the same building in central Frankfurt. Most of the EMI's 400 staff, to be increased to about 500 by the end of the year, will also move

In the Bank of England's case, its monetary policy committee has already been setting interest rates for a year, in pursuit of a 25 per cent

tomorrow to share out the top jobs again this week, with rates between the six executive directors expected to remain at 7.25 per

From today, the Bank's autonomy has a statutory basis as the 1998 Bank of England Act comes into force. This formally establishes the monetary policy committee, gives the Bank legal power to collect information and places its funding on a formal basis.

The Bank's Court of Directors is also reformed today, with new powers to oversee the activities of the monetary policy committee. Five new non-executive directors take their posts, broadening representation on the court to different sectors of the economy and parts of the country.

Like all independent central banks, the ECB and Bank of England share common challenges. These include reconciling political independence with democratic accountability and promoting a sensible mix of monetary and fiscal policies, with the latter still in the hands of governments.

India and Pakistan pledge to avoid a nuclear arms race

Fartian Bokhart in Islamabad

India and Pakistan sought vesterday to ease international alarm at their nuclear rivalry by pledging to exercise restraint and avoid a nuclear

tan's foreign minister accused India

of planning new nuclear tests in the first half of July, a charge the Indian government rejected as absurd. The United Nations Security Council condemned Pakistan for

conducting a test on Saturday that Islamabad said was its sixth in less than a week.

devices last Thursday and say there may only have been one test. US officials reiterated their wish to see no more tests. "We have rea-

son to think that these two coun-rationality by learning from the and Pakistan since independence in tries, as they ponder the mistakes painful process the US and USSR ie over the last co of weeks, will understand that they era."

have not enhanced their security. They have diminished it," Strobe Talbott, US deputy secretary of state, told NBC's Meet the Press.

The Indian government tried to calm the atmosphere by offering to formalise its promise to desist from more nuclear tests. It repeated its call for a pact with Pakistan ruling out the first use of nuclear weapons. A foreign ministry statement said

that Pakistan faced no threat from India and that New Delhi had "always desired to pursue the path of peace and of comprehensive and constructive dialogue" with Pakis-

GeneralJehangir Karamat, the head of Pakistan's politically influ-Some experts doubt whether ential military, likewise urged both countries to resist a nuclear arms race and temptations to fuel tensions with "unnecessary rhetoric", adding: tional bodies in the dispute over "This new balance in the military Jammu and Kashmir, the cause of equation could lead to restraint and

However, while India held out the

geo-strategic realities."

stem from Indian fears that foreign concern over the Indian-Pakistani nuclear stand-off could prompt attempts to "internationalise" the issue of Jammu and Kashmir, the Himalayan territory over which both sides hold claims and the site of an eight-year-old insurgency.

headed by Wim Duisenberg, its pres-ident, will hold its first meeting government. The committee meets

and Stephen Fidler in Washington

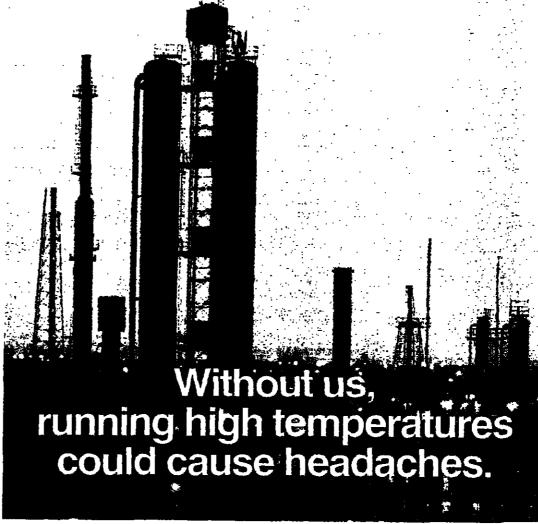
But tensions persisted as Pakis-

Pakistan really detonated five

prospect of talks with its neighbour. Atal Behari Vajpayee, India's prime minister, ruled out foreign mediation to bring the two sides together. "India and Pakistan have to

resolve their differences on a bilateral basis through a dialogue based on the assessment of Mr Vajpayee's remarks appear to

Pakistan has long sought, and India robustly opposed, mediation by the United Nations or other internatwo of the three wars between India



because leakage could lead to spontaneous ignition.

challenge with edge welded metal bellows seals originally devised for NASA. Working in temperatures so hot that steam actually cools them, these flexible seals utilise a constant low spring load to generate minimum heat at the seal face. They also forgive misalignment and tolerate abrasives well. With Sexlol's technology, John Crane will find no sealing problem too hot to handle.

Engineering and Dowty, Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide,

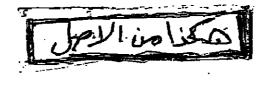


Handling abrasive oil products at up to 426°C can cause pumps in refineries to glow with heat. Reliable sealing is critical

Sealoi, TI Group's \$100 million acquisition from EG&rG Inc and an expert in both high and low temperature scaling, meets the

John Crane is one of Tl Group's four specialised engineering businesses, the others being Bundy. Forsheda Polymer

Department of Public Alfairs, Ti Group plc, Lumboum Court, Abingdon, Oxon OK14 IUH, England (www.tigroup.com)



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FIGURE TO THE WEEK

- full listings Page 34

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MARKET STATISTICS

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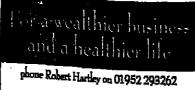
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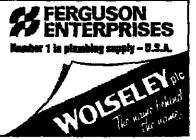


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FINANCIAL TIMES

COMPANIES & MARKETS

MONDAY JUNE 1 1998



INSIDE

Fiat sales continue wholesale refocus

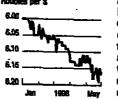
Flat's imminent sale of Sestriere, the ski resort, is no less symbolic than last week's disposal of its majority stake in the L3,000bn (\$1.7bn) Snia BPD chemicals and biomedical group. Both moves are part of Fiat's garage sale of its diverse portfolio begun in the early 1990s, when the group decided to refocus on its core automotive and transport erms. Market Movers, Page 17

Baltics feel Russian knock-on effect Although the Baltics hate being lumped together with Moscow, their former colonial master, in the past two weeks the Tallinn, Riga and Vilnius bourses have shared the vagaries of Russia's stock market. Emerging Markets, Page 18

Sisters prepare Fomento buy-out One of Spain's biggest deals was called off on Friday as the warring Koplowitz sisters, who control Fornento de Construcciones y Contratas, the building group, began talks to permit one of them to buy out the other. Page 19

All eyes on Russia and Japan Policy makers' actions

Pakistan Pledge



are set to dominate currency markets this week before US labour market data are released on Friday. Though the main focus will be on Japan, analysts will also watch to see if Moscow's successful start at shoring up confidence in the rouble at the end of less

week holds, if the IMF provides more funds, Russia's programme will appear more credible. Currencies, Page 24

JAL sees loss soar to Y94bn Japan Air Lines, one of the world's largest airlines, posted net losses of Y94.2bn (\$680m) lest year, up from Y9.2bn last time. The company blamed onetime write-offs from its hotel and resort business and flagging domestic demand, and forecast a return to profit this year. Page 19

ECB board to hold first meeting Stocks are set for a slow start to the week, with 12 bourses closed for the Whit Monday holiday today. Euro currency students will watch out for reports of the first European Central Bank board meeting in Frankfurt tomorrow, Equities, Page 25

Japan moves to end withholding tax The Bank of Japan and parts of the Ministry of Finance have started campaigning for the abolition of Japan's withholding tax, as shady tax avoidance practices weigh on the market. Western ing force behind these goings on. Page 20

Orascom group to raise \$65m Orascom, the leading private sector investor in tourism in Egypt, plans to raise up to \$65m from bond and equity issues as part of a capital increase to repay debts and allow further expan-

sion of its growing tourism interests. Page 19

Indian steel group profits down 75% Steel Authority of India, the country's biggest steel producer, has suffered a collapse in profits because of industrial slow-down and competition from Korea and the former Soviet Union. Page 18

FT GUIDE TO THE WEEK

- full listings Page 34

DIANA PAPARAZZI CASE BEGINS The Paris-based court case against photographers allegedly involved in the car chase in which Diana, Princess of Wales, and Dod! Fayed died on August

31 lest year begins on Thursday. EURO EMPLOYERS AND UNIONS MEET Europe's employers and trade unions meet in Brussels tomorrow for a mini-summit. BOTHA BACK IN COURT

The trial of P.W. Botha, South Africa's former president, resumes today. He is charged with not appearing before the 'Truth Commission', which wants him to answer claims that his government tortured and killed anti-epartheid activists.

SAVE OUR SEAS DAY World Environment Day on Friday takes as this year's theme 'For life on earth; save our seas'.

COMPANIES IN THIS ISSUE

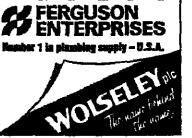
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Goldman Sachs looks to stock market

Intense debate over possible change in partnership structure which could value investment bank at \$22bn

By John Authors in New York

the possible abandonment of its partnership structure in favour of listing on the stock structure. market

An initial public offering by Goldman would be one of the largest ever seen on Wall Street. Analysts estimate it might go public at about 3.5 times its book value, valuing it

and members of its management committee met in New New York-based investment York for a conference which lasted all of Friday and went bank, took an important step lasted all of Friday and went at the weekend on the road to on into Saturday morning in an attempt to thrash out the options for changing its capital

The meeting was an attempt to build a consensus on the issue among the members of the partnership's executive committee and its operating committees ~ Goldman's most senior level of management.

sation in the past, and the last move to attempt an initial public offering in 1996 was voted down All the 190 Goldman part-

ners will meet for the bank's scheduled annual meeting, in two weeks. Changes to Goldman's capital structure will be on the agenda, although the informal rules governing the partnership mean that a proposal to go public need not go to a vote if there is obvious

the annual meeting.

Jon Corzine, the bank's

chairman and chief executive. cut off debate without going to a formal vote after it became clear that many new partners had strong reserva-Mr Corzine last year

was not on the agenda. But Goldman employees suggested yesterday that the weekend meeting had strongly

this year. Sentiment in favour of a stock market listing is growing the largest quoted New York among Goldman's partners, many of whom believe that with market indices and US price-earnings ratios at unprecedented levels, there may never be a better time to repeated that a public offering raise money from the equity markets.

Having a share price would give Goldman extra acquisition currency by allowing it to improved the chances that make acquisitions via stock partners would vote for a swaps. This is an important distribution network.

The bank's senior partners proved divisive for the organi- the issue was last discussed at change in capital structure strategic consideration for many partners, who have watched in the past year as investment banks have made a series of big strategic mergers.

These include the combination of Morgan Stanley with Dean Witter, the acquisition of Salomon by Travelers Group, and the subsequent announce-

> Travelers with Citicorp Goldman is now the only large New York investment bank without its own retail

Branson plans listings to fund Virgin growth

Airline, holiday and cinema interests likely to be among public offerings

By Jonethan Ford

Richard Branson intends to seek stock market listings for a number of Virgin Group companies over the next two years to help finance the growth of his increasingly diverse corporate empire.

Mr Branson, who is about to consuming start-up ventures, return to the London Stock ranging from soft drinks to Exchange with the public offering of Virgin Rail, his train operating company, after a 10-year absence, said the move was necessary to allow the Virgin Group to continue investing in start-up ventures. "We have made a decision.

bearing in mind the way the group is growing, that having outside shareholders would help us develop new opportumore money behind them," he

Among the companies that might be involved are Virgin or listed on the stock market. Atlantic, the long-haul airline. Virgin Holidays and the Mr Branson's renewed flirta-

tion with public ownership represents a change of heart. He took Virgin Group private in 1988 - just two years after floating the company because he was distillusioned at the low value stock market investors placed on the shares. Since then, he has frequently disparaged institutional investors for placing too much importance on short-

encouraging companies to invest for long-term growth. But it also reflects the changing nature of the group since Mr Branson sold Virgin Records - its original heart to EMI for around £560m (\$935m) in 1982. That money has been invested in cash-

Until the sale of the record company, Mr Branson relied largely on bank finance, occasionally selling minority equity stakes in specific compenies to strategic investors.

However, in recent years he has increasingly used venture capital investors to finance projects, notably Virgin Rail and Virgin Cinema Group. to sell their shares within three to five years, requiring the business either to be sold

Mr Branson said the group would consider selling off Virgin Atlantic. "We have received approaches from a number of investment banks about floating the sirline and obviously we are going to look at them very carefully.

However, any decision on Virgin Atlantic's future will be postponed until after the initial public offering of Virgin Rail, which is expected to come to the market in mid-July with a value of up to £250m. The group is expected to examine the possible sell-



EERCHE WINKE Branson: renewed flirtation with public ownership

offs of the cinema and travel years - would be redeemed by sses next year.

son is also likely to sell off V2 Music, his new record company. V2 recently raised £80m from institutional investors through a junk bond issue the first time a Virgin com-

pany had raised money through the capital markets. Mr Branson, who said he would look at raising junk bond finance for other Virgin companies, said the V2 bond which is non-interest bearing and must be repaid in eight

a sell-off of the company. "I expect that V2 would come to the market in four or five years," he said. Mr Branson also has a 50 per

cent stake in Virgin Express. Which is quoted in Belgium and the US, while Victory Corporation, the retail operation, of which Virgin has 49 per cent, is listed on Aim.

Among possible uses for the cash is a move into mobile telephones. But yesterday Virtaken whether to proceed.

Fortis says 40% of Générale is within its grasp

Fortis, the Belgo-Dutch financial services group, believes it already has at least 40 per cent of Générale de Banque, Belgium's biggest bank, within its grasp, after its BFr409bn (\$11.1bn) takeover bid was backed by the bank's directors on Friday.

That would be enough to prevent ABN Amro of the Netherlands, which has made a counterbid worth F124.5hn (\$12.2bn), from achieving its target of winning 60 per cent of Générale shares. Three of Générale's main

shareholders - holding comgique and two investment groups - agreed to cede their combined 38 per cent to Fortis at the outset of the bid battle. But Fortis told Générale de it had received written "indicainstitutional shareholders. These were enough to take its stake to 40 per cent - even though Fortis's offer is lower than ABN Amro's. That could indicate support for preserving

ship of the country's most important banking asset. Belgium's Banking and Finance Commission, the financial regulator, is expected to meet tomorrow to consider the confidential opinion issued by Générale's board, and whether it should rule ABN

After a six-hour meeting, the favour of Fortis, though seven even if it is 50 per cent".

Amro's bid hostile.

of the 28 directors were described as having "reservations on certain points".

In fact, the description masked an important split. The seven dissenters - including the six-man executive committee, headed by chief execu-tive Ferdinand Chaffart, and one independent director favoured ABN Amro.

Required by law to say what they would do with their own shares, however, directors said they would sell to the highest bidder - a signal to Fortis that it must increase its offer to at least the level of ABN Amro's. Fortis has also been put under pressure by ABN pany Société Générale de Bel- Amro's introduction on Friday of a price guarantee. The

Dutch bank has said it is ready

to raise its own bid. ABN Amro offered to pay up to F1 3.00 extra per share if its Banque's board on Friday that share price during the offer period fell below its level of tions of interest" from Belgian F1 52.00 when its bid was announced. Unless its shares drop below Fl 49.00, the value of its offer (19 ABN Amro shares plus BFr9000) is guaranteed at BFr27,095 per Générale share. Its shares closed slightly below that floor, at Fl 48.70, on Friday.

Fortis's seven-for-three offer was initially worth BFr24,728, but only BFr24.143 on Friday after its share price declined. The Dutch bank's prospectus

sets a 60 per cent acceptance target for its offer, though that can be reviewed. Jan Kalff, chairman, said last week that ABN Amro would execute its Générale board issued a offer "if it is 60 per cent or "unanimous" opinion in more, and we reserve the right



PHILIP COGGAN **GLOBAL INVESTOR**

Living with a weak yen

yen was the Charles Atlas of the foreign exchange markets kicking sand into the face of nerdy currencies like the US dollar. Now it is the most puny of seven-stone weaklings.

The currency was more than Y350 to the dollar at the end of the Bretton Woods system and still traded at Y260/\$ in 1985. Then began the relentless march that took it to Y80/S in

But the recent reverse in the currency has been rapid; it fell close to Y140/\$, and people are talking about a rate of Y150, Y180 and even Y200. in a sense, this

transformation has mirrored changes in the perception of the US and Japanese economies; American politicians used to study the Japanese – now they give hem lectures.

But one does not have to look too far for an obvious motive to sell yen and buy dollars; the interest rate differential. Three month rates in the US have been five percentage points above those in Japan for three long years and are more likely to widen

han shrink The only recent period that saw the same differential occurred briefly in 1989, and

If you throw in a four market, Japanese investors have every incentive to switch Suck a move can quickly becalle self-perpetuating as

investors start to make a weakness puts a strain on the currency gain on top of the Hong Kong dollar. Rate rises to defend the

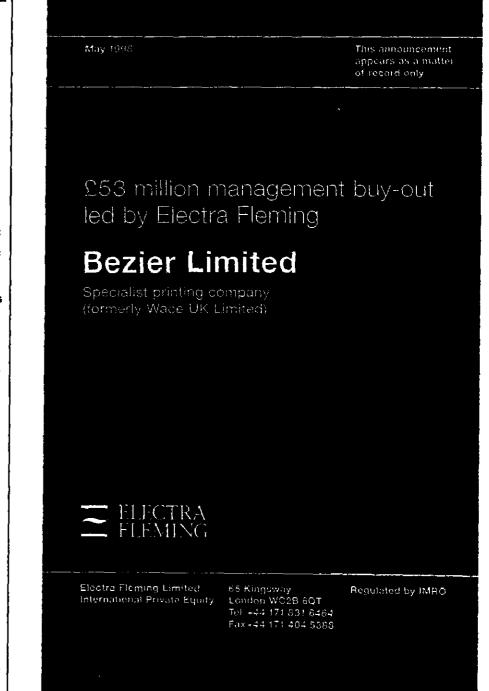
latter would put additional strains on the Hong Kong economy, which fell 2 per cent in the first quarter, whereas a decline. For the Japanese, with their domestic economy in the off a competitive round of currency weakness in the rest If the Hong Kong authorities

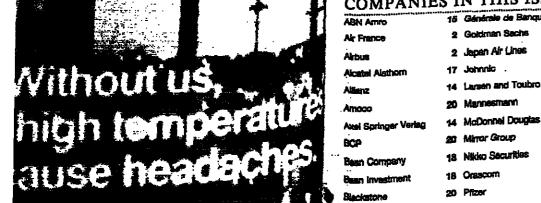
did give up the ghost and devalued the dollar, that would shake investor confidence in currency boards the world over, neatly passing the crisis on to Latin America. The market has one eye, as

always, on the possibility of central bank intervention to reverse the ven's decline. The problem is that the Bank of lanan's burst of ven buving at Easter failed to work. The chances of concerted intervention must be limited because of the US Treasury's

well-known scepticism about the effectiveness of intervention. (Of course, that could be just what they want the markets to think so that intervention, when it comes will have the advantage of

Eventually the widening of the trade gap between Japan and the US will increase pressure on the US dollar, But given the robust health of its conomy, it seems unlikely problem in financing its defici^t Looks like we will just have to





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MARKET STATISTICS

18 Stock merkets at a giance

that was also a period of a dollar revival. percentage point differential in favour of US Treasury bonds and a moribund Tokyo stock

prompting them to make further yen sales and so on. Governments have seemed fairly content to watch the yen

doldrums, a weaker currency has at least afforded the prospect of export-led growth; and, unlike the south-east Asian nations, the Japanese do not have massive foreign currency debts which they need to service. For the US, a stronger dollar

has helped to keep the lid on inflationary pressures and restrained the Federal Reserve from raising interest rates. But the strains may be starting to show. While a

weaker yen should in theory help revive the Japanese economy, it has failed to do so for the past three years. Meanwhile, the willingness of overseas investors to support the ailing stock market - a key contributor to the fragility of the Japanese financial system – is diminished.

In the US, the trade deficit

hit \$12bn in March, and HSBC

expects the current account shortfall to reach 3 per cent of GDP in 1999. With congressional elections due in November, that will put pressure on the Clinton administration to push Japan to accelerate economic reform More immediately, a further fall in the yen may add

another twist to the Asian economic crisis. As well as

exoting the devaluation

that the US will have any for the foreseeable future. get used to the yen as a 1

Half of recs expected to disappear

By Andrew Taylor, Utilities Correspondent

Directors of regional electricity suppliers expect half their companies to disappear from the market within six years.

According to a survey by accountants Coopers & Lybrand, published today the executives expect a shake-out in the sector after the introduction of competition in domestic electricity supply this September. Directors of the 15 UK

regional electricity companies expect only four to

after the next two or three years. The study also warns that prices and margins are likely to fall as suppliers compete to increase their market sbare.

A number of well-known suppliers are likely to disappear as a result of mergers and acquisitions or by "withdrawing from the marketplace altogether", it says. US companies own nine out of 12 English and Welsh electricity distribution companies. Industry rationalisation is expected to accelerate

following government proposals to split the selling of

the operation of local distribution networks under separate licences.

This would allow some regional companies to sell low margin supply operations to rivals, or to new entrants which want to increase their customer base to sell other products such as gas, water and telecommunication services. Suppli-ers likely to compete in this market include: Scottish Power, Eastern Electricity part of the Energy Group recently acquired by Texas Utilities of the US; Norweb -

part of United Utilities,

UK water, gas and telecommunications interests; have started selling gas as Southern Electricity; and well as power. Viridian, the Northern Irish

electricity group.

Some of these companies are aiming to increase their market share at an annual rate of 20-50 per cent.

The survey warns that companies which want only to hold on to existing market shares could get left behind. Domestic competition was introduced last month for all of the country's 18.5m domestic gas customers. So far about 4m have

which already has growing British Gas, many of them to electricity companies which

Electricity executives expect Centrica, which trades as British Gas, to retaliate by entering the electricity market when the introduction of competition for all 26m domestic power customers is completed next

Coopers & Lybrand said: "In the short term the industry predicts that prices will be driven down but will then level out to only marginal differences between supplisigned up to switch from ers."

Explorers report big Pakistan gas find

UK exploration companies and their Australian partner have made what could be a significant natural gas discovery in Pakis-

Monument Oil and Gas, and Premier Oil, together with BHP Petroleum of Australia, said the Zamzana One well in the Dadu Concession in Sindh had encountered a

320-metre gas column. Tim Eggar, Monument's chief executive, said it was too early to comment on the possible size of the Zamzana discovery, although he said the partners were confident that it "is a major gas dis-

The companies intended to appraise the discovery as soon as possible to confirm the commercial viability of the reservoir and "to estab-

lish a development concept". There is speculation that the size of the field could prove to be between one and five trillion cubic feet. If so, the find will be of strategic importance to Pakistan; along with other recent discoveries, could affect plans by Islamabad to import large quantities of natural gas, most likely via a pipeline from Iran.

Some observers believe Zamzana and other big finds, such as the nearby Bhit discovery, could put back the need for Pakistan to import gas by some five years. "Zamzana is strategically enormously important for the Pakistanis," said one industry observer yesterday. "it will really affect the pipeline dynamics."

Hardy Oil and Gas and asmo, two other British explorers, have also found significant gas deposits in Pakistan. Energy demand is growing strongly in the country, although the complex business and political environment can make it difficult to reach commercial agreements in the energy

The Zamzana find is close to Lasmo's Bhit field and within 40 km of a pipeline either Karachi or Lahore.

The Zamzana partners say only some simple processing will be needed to bring the gas up to Pakistan's quality

BHP has a 47.5 per cent interest in the Zamzana well. Monument and Premier each have 23.75 per cent and the Pakistani government owns a 5 per cent stake.

The government has the right to increase its interest to 25 per cent during the development and commercial production of the proj-

COMMENT

Skybridge

lift capacity

of system

Virgin

Virgin is a bit like a leveraged buy-out fund that has only just discovered financial sophistication. Richard Branson was so bruised by his first foray on to the stock market that. for the best part of a decade, he has stuck with bank financing. Now, though, the Virgin boss is discovering the advantages of capital markets. It would, for example, have been hard to arrange a loan with the same cash-flow profile as the recent zero-coupon junk bond for V2. Mr Branson's new music business. Equally, he will not be able to satisfy his insatiable appetite for starting new businesses without selling stakes in the more established ones via the stock

The quid pro quo is that the secretive Mr Branson will have to divulge more financial information and follow generally accepted corporate governance norms. With luck, he will see such disciplines as genuinely valuable rather than a necessary evil.

Multi-utility regulation

Does the formation of multi-utilities like Hyder and United Utilities require a different approach to regulation? The UK government is looking for an answer as part of its utility review. The worry is that multi-utilities might be able to pull the wool over their regulators' eyes - particularly by playing games over cost allocation.

One answer might be for the regulators to spell out precisely which costs should be allocated to which business The snag is that the whole point of forming a multi-utility is to gain benefits from closer integration of different businesses - in areas like maintenance, billing and procurement. Heavy-handed regulation might make it difficult to drive through these efficiencies. And that, in the long run, would harm customers.

How, though, can regulators encourage such efficiencies without losing their ability to regulate? One possible approach would be to define more narrowly which of a utility's functions are the irreducible monopoly. Activities, such as maintenance - where multi-utilities want to pool costs - could be opened to competition. Then only the core monopoly would need to be regulated. Of course, for such an approach to work, the various regulators would first need to agree where to fix the boundary between monopoly and contestable market.

NEWS DIGEST

TRANSPORT

Vickers still open to late offers for Rolls-Royce

Vickers said last night it was ready to consider any further offers for its Rolls-Royce Motor Cars subsidiary, but it had had no further contact with a group of private enthusiasts led by Robert Shrimpton, the barrister. The group was reported at the weekend to be planning to mount another, last-minute offer for the luxury car maker, in time for it to be considered by Vickers' board before this Friday's shareholders' meeting. At the meeting, Vickers' board plans to recommend that

shareholders accept an offer from Volkswagen of \$430m (\$718m), instead of an earlier offer - also initially recommended - of £340m from BMW.

"If anybody makes a credible offer and it is in time for the board to take a view, then that's fine with us," said Vickers. "But there is more to this than simply initial purchase price the offer must contain clear planning for the business itself." ing unconfirmed information that the enthusiasts' group was planning to offer £450m for the company, and make £350m available for investment. The group's claimed backers so far remain unidentified. John Griffiths

CHEMICALS

ICI and BASF in China venture

Imperial Chemical Industries of the UK is to invest about £100m in a joint venture with BASF, its German rival, to build one of the largest chemical plants in China. The plant, to be built near Shanghai, will produce polyurethane, a chemical used for making foam for cars, household appliances, shoes and building insulation. The total cost of the complex, due to be opened by 2004, is estimated at \$650m (£390m).

British Energy in Canadian nuclear proposal

By Edward Alden in Toronto and Andrew Taylor in London

Energy has reaffirmed its interest in purchasing a stake in all 20 nuclear reactors owned by Ontario Hydro, the state-

Robin Jeffrey, deputy chairman, who heads the the er's North American devel-Energy and its partner. Peco Energy of Philadelphia, had proposed creating a publicprivate joint venture to run Ontario's controversial

to seize opportunities opened by the reform of Ontario of Ontario Hydro. Hydro, a debt-laden utility that holds a monopoly over the province's C\$10bn (£4.2bn) electricity market.

The performance of the utility's nuclear plants, the but would leave managesource of more than half the ment of the reactors to the province's electricity, has private firms. been steadily declining since the early 1980s.

after significant managerevealed. The reactors are expected to cost several billion dollars to restart.

British Canadian Chamber of Trade and Commerce, said problems could be solved as the technology used by the

reactors was sound. His group stressed, however, that it had "made no formal proposals to Ontario Hydro or the state government, and we are not close UK nuclear power product to doing so. There are a number of key issues under opment team, said British discussion and we are still

some way off doing a deal". The Ontario government plans to introduce legislation this month allowing competition in electricity production, and is expected The two companies hope to allow outside investment in the power generation arm

Mr Jeffrey indicated that a future partnership might include an ownership stake by the Ontario government and private-sector partners,

Any acquisition of Ontario Hydro's reactors would be Eight of its nuclear reac-politically controversial. One tors were shut last August of the most contentious issues would be the assumpment and safety flaws were tion of its C\$32bn debt. Mr Jeffrey would not be drawn on how much of that British Energy and Peco would be Mr Jeffrey, speaking at a prepared to accept.

Sir Bedivere trials boost **Babcock restructuring**

By Andrew Edgecliffe-Johnson

Babcock, the engineering group, is hoping to announce next week that it has tackled two of the most serious obstacles to the final stages of its restructuring.

The group, which refits warships and designs systems for handling cement and steel, is expected to announce progress in both its facilities management and African divisions when it reports full-year results next Monday. The facilities management

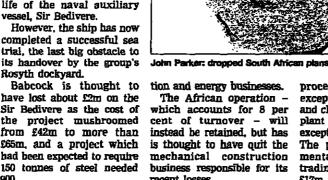
division has suffered from delays and increased costs on the to contract extend the life of the naval auxiliary vessel. Sir Bedivere. However, the ship has now completed a successful sea

trial, the last big obstacle to Rosyth dockyard. Babcock is thought to have lost about £2m on the Sir Bedivere as the cost of

the project mushroomed from £42m to more than £65m, and a project which had been expected to require 150 tonnes of steel needed Another obstacle to restructuring has been overcome with the decision by

John Parker, Babcock's chief

executive, to abandon his



recent losses. Analysts expect those losses to have been trimmed from 26.3m to 2750,000 in the

exceptional loss of £18.6m and closed its environmental cent of turnover - will plant in the US with further instead he retained, but has exceptional costs of £27.3m. is thought to have quit the The process and environmechanical construction mental businesses made business responsible for its trading losses last year of £17m.

Analysts expect the ongoing facilities management which - profit next week, down from

process division for an

announced its restructuring £20,3m in the year to March last June, has since sold its

Babcock, attempts to sell the remain-

and materials handling businesses to report an £18m

ing South African construc-Bupa examines move into Chilean healthcare

By Christopher Adams, surance Correspondent

Bupa, the UK's biggest health insurer, is seeking partners in Latin America. one of the world's fastest growing health insurance markets.

It has approached several leading health insurers in Chile, where total spending on healthcare is 6.9 per cent tor, with 35 per cent of the

year were \$1bn (£598m). The company might acquire one of the market leaders such which had revenues of in 1996, but may also seek minority holdings.

Chile has a highly developed private healthcare sec-

CONTRACTS & TENDERS

Invest in Romania!

of gross domestic product population using the private ence in the Republic of selling it at a loss to promote per cent in Britain.

"We're very actively looking and acquisition is an as Consalud or Cruz Blanca, attractive way in," said Chris Lossin, director of

and annual premiums last system, compared with 11 Ireland and in Spain, where other classes of business. membership stands at 700,000 through its Sanitas

Despite the dismantling of trade barriers and the pros-\$132m and £97m respectively international development. pect of a single currency, Bupa is trying to diversify Bupa is reluctant to expand away from the UK, which further into Europe. Mr Losaccounted for 58 per cent of sin said health cover in conits £1.46bn revenue last year. tinental Europe was distrib-It has a significant pres- uted mainly by companies

In Latin America, by contrast, more insurers specialised in the health market. Several also managed pri vate hospitals, operating in a

similar way to Bupa. Other foreign insurers have entered Chile, including US-based Cigna and Aetna. Bupa is also considering setting up in Argentina.

CONTRACTS & TENDERS

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Advertising release for sale of shares by direct negotiation

The STATE OWNERSHIP FUND, a Romanian public institution based in Bucharest, 6 Stavropoleos Street, sector 3, is offering for sale by direct negotiation according to the Government Urgency Ordinance no.88/1997a 61.496% of the issued share capital of URB RULMENTI SUCEAVA S.A. Company, Successa.

☐ Registered Office: Succava, str. Zona Industriala Scheia nr. F.N.
 ☐ Fiscal Code: R 717936.

Registration no. at Commercial Register Office: J 33/436/1991.

Issued stock capital, according to the latest records at the Commercial Registrer Office: 154,238,675 thousand ROL.

Turnover in 1996: 43,593,699 thousand ROL. Net profit in 1996: 2.363,514 thousand ROL

Main scope of activity: designing, manufacturing and marketing of bearings. number of shares at a nominal value of 25,000 ROL each: 6,169,547. hare ownership structure is as follows:

The offer price for the 61.496 % issued share capital, i.e. 3,794,032 shares is 28,886,423 USD. The cours price for the \$1.496 % issued share capital, i.e. 3,794,032 shares is 28,886,423 USD.

The Company PRESENTATION FILE required for subscription to the offer may be obtained at the State Ownership Fand, BUSINESS CENTRE, OFFERS DIVISION of the international Relations Department, Bucharest, 6 Stavropoleos Street, sector 3 phone 04.01/3110495; 3123130; 3124231 and fax 04-01/3121841, daily between 8,00 and 16,00 hrs., at a price of 2,500 USD for foreign citizens or legal entities, or ROL equivalent at National Bank exchange rate applicable on the PRESENTATION FILE purchase date for Romanian citizens and legal entities. This sum has to be transferred in advance to the State Ownership Fund accounts; no. 2511000000242300008 in USD at the Romanian Bank for Foreign Trade (BANCOREN) for foreign investors, or no. 251100000024230000 in CRO Bank for Development-Bucharest Branch (BRD-SMB) for Romanian investors.

Further information about the company's privatization may be offered by S.O.F.'s INTERNET SITE at the address www.sof.ro. The minimal environmental conditions accepted for URB RULMENTI SUCEAVA S.A. are included in the company PRESENTATION FILE.

THE PRESENTATION FILE will be released on presentation of

Only bidders that prove they acquire the Presentation File may submit their PURCHASING OFFER.

Bidders should submit the PURCHASING OFFER and the documents stipulated in the Section "C" of the PRESENTATION PILE, to the State Ownership Frank, Offers Division at the above mentioned address, in a scaled envelope, prior to 16" of June 1998, 16.9 hrs. local time (from deadline for submission).



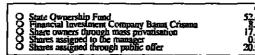
D Registered Office: Timisoara, Str. Constructorilor, nr. 1-3, judetul Timis.

Fiscal Code: R 1807689.

☐ Registration no. at Commercial Register Office: J35/9/1991.

 Issued stock capital, according to the latest records at the Commercial Registrer Office: 40,676,600 thousand ROL.

☐ Turnover in 1997: 58,679,218 thousand ROL. ☐ Main scope of activity: manufacturing of synthetic resins, locquers, paints scaps. Total number of shares at a nominal value of 25,000 ROL each: 1,627,964. The share ownership structure is as follows:



The price offer for the 52.428 % issued share capital, i.e. 853,042 shares is 7,568,679 USD.

The Company PRESENTATION FILE required for subscription to the offer may be obtained at the State Ownership Fund, BUSINESS CENTRE, OFFERS DIVISION of the International Relations Department, Bucharest, 6 Stavropoleos Street, sector 3 phone (March 1998) 11/31 10495; 3123130; 3124231 and fix 04-01/3121841, daily between 8. and 16. brs., until 29 June, 1998 at a price of 18,090 thousand RQL payable in convertible currency at National Bank exchange rate applicable on the PRESENTATION FILE purchase date for foreign citizing and legal entities. This sum has to be transferred in advance to the State Ownership Fund accounts; no. 2511009000242300008 in USD fit the Romanian Bank for Foreign Trade (BANCOREX) for foreign investors, or no. 25110090000224 in ROL at the Romanian Bank for Development-Bucharest Branch (BRD-SMB) for Romanian investors.

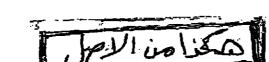
Further information about the company's privatisation may be offered by S.O.F.'s INTERNET SITE at the address www.sof.ro. The minimal environmental conditions accepted for AZUR S.A., Timisoara, are included in the company PRESENTATION PRIE

THE PRESENTATION FILE will be released on presentation of:

| a copy of the payment order for the presentation file;
| dentity card (or passport for foreign citizens);
| certificate from the bidding company, In order to participate in the negotiations, bidders are required to present evidence of putting at the Seller's disposal a guarantee of a participation i.e. 1.872,794 thousand ROL or 227,060 USD as follows: Romanian critizens or legal entities may pay each to the State Ownership Fund, to account no. 25110038990313 at the Romanian Bank for Development - Bucharest Branch (BRD-SMB); foreign critizens or legal entities may pay each to the State Ownership Fund, to account no. 2511000890742300008 in USD at the Romanian Bank for Foreign Trade (BANCOREX); alternatively the bidders may instruct the bank where they hold their account to release an unconditional bank guarantee valid for 45 days, after the submitting office.

Only bidders that prove they acquired the Presentation File may submit their PURCHASING OFFER

Bidders should submit the PURCHASING OFFER and the documents stipulated by the Government Decision no. 55/1998, article 27, published in the Official Cazette no. 66/12/02/1998 to the State Ownership Fund, Offers Division at the above mentioned address, in a scaled envelope, prior to 29° Jane 1998, 16.00 hrs. local time (from deadline for submission),



War in Bosnia, with all its replaced by peace in $n_{\rm the}$

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SATELLITES COST INCREASED TO \$4.2BN

lift capacity

of system

Skybridge, one of two

competing satellite consortia

racing to build an "internet

in the sky", is to increase

The additional funding is

spected to come from new

strategic partners in the

grouping headed by Alcatel

Alsthom of France, as it pro-

ceeds. The increase in the

number of satellites, from 64

much more capacity comes

just two weeks after Moto-

announced the merger of

their rival multi-billion dol-

lar satellite projects, in a

move analysts said under-

lined concerns over whether

sufficient demand existed for

Pascale Sourisse, president

and chief executive of Sky-

research indicated there

would be some 400m users of

"broadband" services, such

as the internet, by 2005, and

ferred method of delivery for

business and residential

the conclusions drawn from

"Our market forecasts and

three competing systems.

capacity by 50 per cent.

total cost to \$4.2bn.

ينبو شم 🚧

Vickers still open to

offers for Rolls-Rove

MCI and BASE in China verify.

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Fiat nears completion of systematic garage sale

Skybridge to As he nears his retirement, the divestment mission of veteran chairman Césare Romiti is virtually accomplished, writes Paul Betts



the capacity of its system at a cost of \$700m, taking the ket in 2000 for additional funding. Approximately 40 per cent of the satellites are expected to be in place by the end of 2001, when a limited service will begin, with all 80 satellites in place and a full ser

to 80, will lift the network's This is shortly before the The decision to build in time the Teledesic system, which is scheduled to cost and Teledesic Skybridge, is due to begin

There are several other satellite systems being launched over the next five vears, aimed at different parts of the telecoms mar-

Three rival consortia are involved in projects that will bridge, said the group's allow hand-held mobile phones to send or receive calls from anywhere in the world

that satellite would be a preinternational maritime satel-'a substantial portion" of lite organisation, aims to provide multimedia services to the laptop computer mar-Systems are also being

meetings we have had with telecom operators from global paging services as around the world convinced well as in-car audio services. us that the demand for band-Analysts estimate that the width will be far higher than telecoms satellite industry we had originally anticineeds to raise between \$35bn and \$45bn over the next five Some 400 engineers are years for all the projects to already engaged in designing be completed.

the Skybridge system. It has already attracted investment from Toshiba, Mitsubishi Electric and Sharp of Japan.

communications operators

looking towards a public listing on the US Nasdaq mar-

vice operating by a year

operating.

developed that will offer

The merging of Motorola's

Spar Aerospace of Canada. Aerospatiale of France, and Loral Space and Communi-Ms Sourisse said she expected new investors to be

drawn from national_tele- dollars.

with which Skybridge reaches agreement on

distributing its services. The company is also

Another project, being pursued by Inmarsat, the

Celestri project into Teledesic was the second big merger in the fledgling satellite telecoms sector in the past six months following ICO's takeover of Odyssey. Both mergers underlined the financial demands of systems that cost billions of

our automotive business.

Fiat in focus

Market movers

iat, any day now, will =self the ski slopes and ski-lifts of Sestriere, the winter resort 50 miles west of the automotive group's

Turin headquarters. Although minuscule compared with the disposal last week of its controlling stake in the 13,000bn (\$1.7bn) Snia BPD chemicals and biomedical group, the sale of Sestriere is no less symbolic. heen the traditional winter holiday retreat of the Agnellis, Italy's leading industrial

Fiat and much else. Both transactions are part of a systematic garage sale of Flat's diverse portfolio of activities begun in the early 1990s, when the group automotive and transport

dynasty and the controller of

In the 1980s, Césare Romiti, Fiat's veteran chairman, who is due to retire this month after 24 years at the helm of Italy's biggest manufacturing company, dreamed into a diversified conglomerate. Then, as conglomerates went out of fashion and large companies throughout

the world started concentrat-

ing again on their traditional

businesses, Fiat also changed tack. "In the 1990s, we diversified through acquisitions," Mr Romiti once told the FT. "Now, we are no longer a conglomerate. We are concentrating on our core activi-

ties, disposing of everything

There are still some things to eliminate."

As he nears his retirement, the divestment mission is virtually accomplished. First went Teletra, Fiat's telecommunications subsidiary; then Rinascente, the retail and department store group, was transferred to IFIL, the Agnelli family

industrial holding. The civil engineering activities were absorbed into the enlarged impregilo group with other Italian companies, with Fiat maintaining a 23 per cent stake. This, too, is expected soon to go.

In the last two years, the pace of disposals has accelerated. The Prime mutual funds business was sold to Assicurazioni Generali. A 2 per cent stake in Alcatel, the French telecoms group once part of Fiat's core of strategic shareholders, went. So did a 1.2 per cent stake in

Pirelli International. The motorway business was shed, the company managing the port of Genoa-Voltri was sold to the Singapore Port Authority. A 42 per cent stake in Juventus, Italy's top professional soccer team and a favourite Agnelli "toy", was transferred to IFL the

other family holding group. patriarch and honorary So what is left? A 15 per chairman, likes to say when cent stake in HDP, the industrial holding company that controls the Rizzoli pub lishing empire; the Fila sports wear group; and the GFT textiles and clothing

There is also a 19 per cent stake in the Gemina financial services group, once part of HDP and which Mr Romiti vainly sought three an integrated transport com-



Ferruzzi-Montedison agroindustrial assets. Fiat bas aiready said it intends to reduce its stakes in these companies. It still owns the Itedi pubhigh-speed trains - and lishing and advertising

group, which in turn owns La Stampa, Turin's daily newspaper. This is likely to stay. Fiat readily acknowledges that owning a newspaper has little to do with making cars, but there are sentimental links. Giovanni Agnelli, the Fiat

"La Stampa will remain with Fiat for at least 20 years after my death." There is also Palazzo Grassi, the historic building on Venice's Grand Canal

asked about the newspaper.

by Fiat. That, too, will stay as a cultural flagship. "We could now be called

Activities now include in the bank, which is in the cars, trucks, farm and construction machinery, metallurgical products earmarked for the automotive sector. car components, automation bank and the most internaand production systems.

insurance. Does Fiat's 64 per cent controlling stake in the Toro insurance company fit with the automotive core? Mr Romiti says yes. The insurance business adds value to the automotive operations. It is, in the words of another Fiat official, "the financial services arm of the group, supporting the car, truck,

Main subsidiary companies

Metallurgical products-Teksid

Farm & construction machinery-New Holland

Cars-Fiat Auto

Trucks-lyeco

tractors and other sectors". Nonetheless, Toro these days plays a far bigger role in Italy's rapidly changing and consolidating financial industry than providing support for Fiat.

Last year it bought an 8 per cent stake in Banca di Roma as part of the banking group's privatisation. It is

Mediobanca (banki) comprises: Fda (sportowear), GFT (textile) 64**%** middle of complex negotiations to merge with Banca large Milan commercial

Core shareholders

Compagnia di San Paulo

Other shareholdings

Gemina (finance)

Agneffi famity

Dautsche Bank

150%

100

68.8

100*

100° k

100

436

Mr Romiti recently said it will create Italy's largest Fiat was well equipped to banking group with assets of more than L400,000bn. Mr pursue its own course and Romiti last week said he favoured a merger. Such a tie-up would actually put CAT ETOURS Fiat at the heart of the reshaping of Italian finance and banking. IFIL's strategic

and Renault.

In spite of all the denials Rome-based banking group. confirms this, the financial markets widely if all goes to plan, Mr Romiti will be able to hand over to Paolo Fresco - the numdation. ber two at General Electric of the US, who will take over autumn - a profitable company, divested of its old

stake in the San Paolo bank.

now merging with IMI, the

diversified portfolio and

focused on the automotive

business, with a front seat in

Mr Turnbull, managing

The house-cleaning com pleted. Fiat would then be in challenges facing it in a rapidly consolidating industry still digesting the implica-

was not considering any iumbo alliances with other In the past, it has flirted with acquisitions and merg ers with companies including Citroën, Ford, Chrysler

expect Fiat eventually to be involved in industry consoli Expectations that Mr Fresco will focus on interna-

shareholder conceded there would be changes. But he also cautioned: "It won't be so much revolution

that is not connected with years ago to turn into a pany," said a Fiat official. Peter Sutch to step down fron Swire Pacific

By Louise Lucas in Hong Kong Peter Sutch, chairman of tor of the trading and Swire Pacific, is to step marine services divisions. down next May, clearing the He is 48. way for James Hughes-Hallett to become the 32nd tai-

pan of the British-controlled hong, or trading house.

tered accountant who has executive director at John

been with Swire Pacific for 22 years, is executive direc-

He becomes deputy chairman today, moving into the top slot next year when Mr Sutch. 53, returns to London Mr Hughes-Hallett, a char- to take up the position of

Swire & Sons, the controlling facto flag carrier whose sin-

shareholder. The Swire Pacific chairman traditionally heads the bull takes the number two different operating companies too, but as part of a Henry Fan, a non-executive broader management reshuf- deputy chairman who reprefle other executives have sents majority shareholder been elevated to deputy Citic Pacific, the Hong Kong-

chairmen roles. At Cathay Pacific, the de investment vehicle.

gle biggest shareholder is director, assumes a new role slot. He will sit alongside

listed arm of Beijing's main

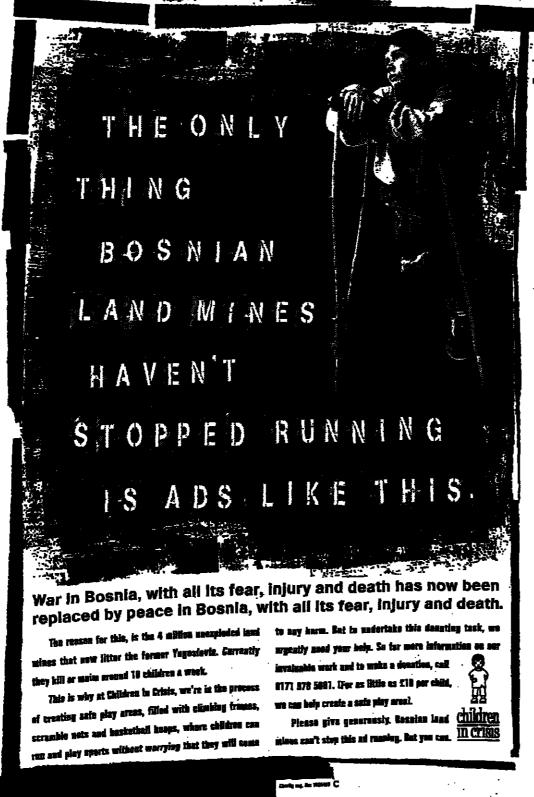
Swire Pacific, David Turn- as deputy chairman and He partially replaces Patrick Tsai. 70. currently deputy chairman who is retiring next month.

welcomed the elevation of Mr Chen. The big British-Another new position has backed companies have been

deputy managing director posts.

been created for Philip Chen, slow to appoint locals to top

airline's number one slot. Aviation analysts have





This announcement appears as a matter of record only

American Express Bank Ltd

Bank Hapoalim, London Branch

Deutsche Bank AG

IN COLD TIMES MUNICIPAL

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Baan to open up the board

By Gordon Cramb in Amsterdam

Baan Company, the Dutch is to bring in more outside directors after institutional meeting on Friday attacked it for a lack of openness.

ABP, one of the largest structure and inadequate domestic pension funds, voted against the reappointment to the supervisory board of two directors including Paul Baan, brother of Jan Baan, the company's founder and chief executive. Paul Baan heads Baan Investment, which is the

group's biggest shareholder

and a conduit for some of its

The clash indicates a hardening in attitude by traditionally compliant Dutch to financing agreements S250m in annual turnover—a software applications segment that should reach \$65n between customers and their institutions on issues of lenders but it added that a transparency and share-holder accountability. subsidiary of Baan Invest-They blamed the recent ment would be a principal distributor of its products slide in the Baan share price aimed at medium sized comin part on an opaque capital That is the sector the

provision of information. group is targeting for expan-Shares in Baan Company which this year joined the Dutch stocks on the Amsterdam exchange - have come under pressure as a result of over its accounting practices. Baan Company is traded on Nasdaq in the US

by 2000.

sion in its sales of enterprise resource planning software, which links a manufacturer to suppliers and customers. Jan Baan told the meeting that, according to research by AMR/Morgan Stanley, it was already world leader in supplying companies that

The shares rose F14 to

Paul Baan and Graham spite of ABP's opposition and an abstention by the Unilever pension fund. However, Jan Baan offered to hold an extraordinary meeting within the year to over-Baan, with revenues of \$685m last year, has customers including Boeing and Daimler-Benz. Last month it

at SAIL By Krishna Guha in Bombay Fl 93.10 but are more than 14 per cent below their peak.

India's biggest steel producer has suffered a collapse in profits because of

Profits

fall 75%

industrial slow-down and competition from Korea and the former Soviet Union. Steel Authority of India announced a 75 per cent fall in pre-tax profits to Rsl.5bn (\$38m) for the year to March 31 on sales up 3 per cent at Rs151bn. Operating costs rose 3 per cent to Rs126bn on higher freight, power and

wage bills. The majority state-owned company - which is over staffed and uses outdated technology - is being squeezed by soaring borrowing costs as it attempts to modernise to survive in India's liberalised markets. Interest charges jumped 32

per cent to Rs16bn, while known as the National depreciation was up 15 per cent at Rs7.9bn. Arvind Pande, chairman of

SAIL, said: "In any company that invests heavily in modernisation the immediate profit will fall, particularly if modernisation coincides with stagnant markets." Such is the state of India's

steel industry that the results were greeted with some relief.

SAIL urgently needs an injection of capital to reduce its debt to equity ratio of 2.3 bail it out or to privatise it

processor, have plummeted

to 50 centimes, from 1.5 lats

before Russia announced

commercial sanctions against Latvia in early April.

dented the performance of

Latvian exporters, says Uldis

Cerps, head of the Riga SE.

from action on the Lithanian

bourse. "This market is very

The foreign investors that

usually enliven the market

It is bad politics between

Johnnic shifts to 'infotainment' group with operational control over its assets. It said its and Anglo American. ican sold its stake to a group

EMERGING MARKETS FALLS HIGHLIGHT STRONG LONG-TERM CORRELATION BETWEEN BOURSES

The Fuji Bank, Limited

Erste Bank der oesterreichischen Sparkassen AG

Johnnic, South Africa's black empowerment conglomerate, has announced a strategic realignment to create an "infotalnment" group focused on media, information, television, technology and entertainment.

This follows pressure on Johnnic to revive its moribund share price. Analysts have criticised the conglomerate, whose interests range from brewing to media, for its lack of focus and complex

Johnnic's board said on Friday it would move away per cent stake. from an investment trust

media interests, housed in Omni Media, would be restructured. An offer would be made to minority shareholders of Omni's subsidiaries, Times Media Limited and Mega, which would then be delisted.

Johnnic would also begin disposing of assets over which it had no operational control. It would sell its shares in the food group Premier for cash, and would enter into talks with coshareholders in SA Breweries, in which it has a 13

It cannot sell its stake in SAB without triggering pre-

Moody's, the ratings agency,

placed the bank's ratings

under review for a possible

short time, which has hurt

the reputation of our bank-

ing sector. With the banking

sector doing poorly, this has

"We've had plenty of nega-

downgrade.

Johnnic is expected to begin merger talks with a media or information technology partner, seen as cru-cial in refocusing the group. Dimension Data, the information technology group, has emerged as a potential partner, while Primedia, the

media group, has also expressed an interest. However, a potential problem with a merger is that the group might no longer be controlled by black shareholders. Cyril Ramaphosa, Johnnic chairman, said the aim was to maintain it as black-controlled. Johnnic

if the shares do not show significant real growth.

years ago when Anglo Amer-

Analysts said the share should be worth more than R80 by now if the consortium members' shareholding

Most black shareholders

will lose their stake in John-

was to remain intact. It reached a peak of R73.90 early last month on the back of SA Breweries' performance, softened in line with the market, but rose on Friday by R3.00, or 5.3 per cent. to R59.20 in response to the restructuring announce-

Latvia's stock exchange

vatisation voucher market.

vian Gas, the state-owned

gas monopoly, will be sold,

starting on June 29, and

local investors have been

A 80 per cent stake in Lat-

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Orascom group to raise \$65m

By Mark Huband ள் தோவ

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Investec Overseas Finance (BVI), Limited

Investec Group Limited

USD 175 000 000

Syndicated Term Loan Facility

Arrangers and Underwriters

Kredietbank NV

Facility Agent

National Bank of Abu Dhabi

RATE NOTES ISIN CODE : FR0908202559 For the period May 29, 1998 to November 30, 1998 the new rate has been fixed at 5.825 % P.A. Next payment date : November 30, 1998 ODO 01 CZ THE PRINCIPAL PAYING ACTION

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Baltics feel knock-on effect from Russia By Matej Vipotnik in Tallinn The Baltics hate to be lumped together with Moscow, their former colonial master. But in the past two weeks, the Tallinn, Riga, tive things coming out in a

and Vilnius bourses have shared the vagaries of Russia's stock market. The Tallinn TALSE index, for example, fell 15.78 per Turbulence in the east

and trading at Talinvest also pushed Estonia's stock Securities in Tallinn. market, which has been suffering from poor corporate are already in the prices. performance and a slew of What has hit the market this Optimistic valuations have the Russian market." been overshadowed by lower

corporate profits in the past across-the-board declines on the bourse, the banks, which account for about 60 per cent of market capitalisation, suf-

accounts. Unable to meet their own profit forecasts. they have contributed to the were coupled with tales of

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the strong long-term correlation between Russia's market and the Baltic bourses. 94 to 96 per cent in the case of Estonia's bourse, accordthe short term, the two mar- year," says Mr Sumberg. kets tend to move together.

Estonia's biggest exporter to the bourse to new lows. Russia, but its Russian trade partner is saddled with tax has not been faring better. liabilities. Norma stock has The Riga bourse, usually lost 20 per cent of its value flat, was more depressed in the past week. Future forecasts are not liquidity flowed into the pri-

Estonia's bigger banks, manufacturer. Norma is 1997. This is likely to plunge

'Local, ugly facts

are already in the prices. What has

hit the rest of the SE," says Sten Sumberg, head of sales But the "local, ugly facts hit the market this The falls have highlighted the falls in Russia'

about the macroeconomic fered losses on their trading ing to Mr Sumberg. Even in prospects for the rest of the

The correlation is as high as rosy. "The consensus on the market is fairly pessimistic

For their part, Latvian usually enliven the market speculators have under-have not been very active. mined the Riga SE by pulling money out to buy Russian T-bills, says Roberts they are not present," says

market.

Idelson, head of securities at Mr Kvainauskas. "Therefore Trasta Commerce bank in I don't see events in Russia Latvian companies have moment," he adds.

"Russians are not leaving this market, simply because

than usual last week as Latvia and Russia that has

scrambling to secure vouch- flat, and has not been very

ers for the sale. According to active in the past two

brokers in Riga, Gazprom, months," says Kestas Kvai-

the Russian gas giant, has nauskas, a broker at Vilnius

affecting us at the present Falls in the Russian stock market may, however, have an indirect effect, because

processing industry, a big they dent the confidence of exporter to Russian markets, foreign investors in the Bal-

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kets tend to move together. Preliminary figures also been reporting poor
And talk by Boris Yeltsin, released by Eesti Pank, the
Russia's president, of an central bank, suggest that impending crackdown on Estonia's current account tax-dodging companies has deficit in the first quarter mismanagement and profi-battered the shares in will exceed the 13 per cent has been hit hard. Shares in teering at Hojupank, one of Norma, an Estonian seat-belt recorded for the whole of Kaiga, Latvia's largest fish

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The table below gloss the latest available natus of exchange (rounded) against four key corrected on Friday, May 29, 1996 . In some cases the rate is nominal. Mariest rates are the average of buying and selling nates except when above are shown to be otherwise. In some cases market rates have been calculated from those of foreign corrected to which they are died.

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FINANCIAL TIMES MONDAY JUNE 1 1998

COMPANIES & FINANCE

Germany Georg obermeier said to have lost support

Viag refuses to deny chairman set to quit

By Grabaca Bowley le Frankfert

Viag, the Munich-based industrial conglomerate, refused to comment yesterthat Georg Obermeier, its chairman, was set to leave his post prematurely. Mr Obermeier had lost the

support of the group's supervisory board over dissatisfaction with the slow pace of restructuring, German newspapers reported, citing supervisory board members. Viag press officers refused to deny the reports. Wilhelm Simson, chair-

within the next few weeks, according to the reports.

Mr Obermeier could step down at Vlag's annual genmeeting in July, although some reports suggested an emergency year. meeting to discuss the change-over might be called

under pressure over lack of restructuring at Viag.

day on German press reports glomerate was recently forced to sell its stake in Computer 2000, its struggling personal computer dis-tribution company.

Viag took a majority stake in Computer 2000, Europe's biggest distributor of per-sonal computers, in 1994 but last year the company reported an after-tax loss of DM70m (\$39m).

There have been worries that Viag has been slow in man of Viag's chemicals sub-sidiary SWK Trostberg, would replace Mr Obermsier kom, with British Telecommunications and Telenor of Norway, but the company has been burdened by high start-up losses, expected to reach around DM550m this

gestions of personal dis- ger, had agreed Mr agreements between Mr Obermeier would step down.

Mr Obermeier has come Obermeier and other board He suffered a setback undermined his authority. when the industrial con- Recently, Mr Simson was lier statements by Mr Obermeier, who had said SKW

Trostberg was poised to

make acquisitions.

Despite the disagreements reported strong improvements in business. Operating profits last year increased 15 per cent to DM2.8bn. Sales advanced 21 per cent to DM49.5bn, partly due to acquisitions. Last year Viag with sales of DM4.1bn. Mr on a similar scale are possi

ble this year. However, according to the reports in several newspaboard chairman, Jochen Hol zer, and his designated successor, Burkhard Wollschlä-

Koplowitz sisters prepare internal buy-out at FCC

By Tom Borns in Madrid

One of Spain's biggest corporate transactions was called off on Friday as the warring Koplowitz sisters who control Fomento de Construcciones y Contratas (FCC), the building and construction group, said they had opened talks to permit one of them to buy out the

The decision by Alicia Koplowitz to sell her 28 per cent FCC stake, worth at least Ptall0bn (\$727m), to her sister Esther prevents a third party gaining joint control with Esther over the business, which bas widespread interests in construction, urban services, cement

The terms of Alicia's sale announcement. include a clause allowing. The two sisters have run willingness to purchase Ali-cia's stake also dispels speculation over asset sales by a future FCC owner.

Some analysts believe that the conglomerate's break-up value is greater than the sum of its parts, but Esther is understood to be anxious about any significant dis



from the group. Esther's jointly owned holding company that represents 56 per cent of the conglomerate's share capital. They fell out this year over business strategy, and Alicia put her 50 per cent stake in the holding company on the market.

Eaux and Empresas ICA, Mexico's largest construction group, were among the

contenders for Alicia's stake. suspended after the Bids were also entered by the three domestic construction groups - Dragados, Esther to also withdraw FCC since 1992 though a Accion and Ferrovial - who rank immediately after FCC in terms of sales.

Goldman Sachs, the US bank advising Alicla, and Esther's adviser, Barings, the merchant banking unit of the ING group, were close to identifying a buyer for France's Générale des Alicia's stake when the two sisters halted the deal by deciding to settle the disposal between them.

Orascom group to raise \$65m

By Mark Huband in Cairo

Egypt's leading private sector investor in tourism plans to raise up to \$65m from bond and equity issues as part of a capital increase to repay debts and allow further expansion of its growing tourism interests.

Both issues by subsidiaries of the family-owned Orascom group are being viewed as precursors to a \$100m issue of global depositary receipts from the company's hotels business by the end of this year.

Orascom Projects and Touristic Developments (OPTD) is to issue E280m (\$24m) of non-convertible floating-rate bonds with a seven-year maturity. The bond issue, which opens on June 14, comes as the company is planning to issue new shares in its hotel branch, Orascom Hotel Holdings (OHH).

Subject to approval by the regulatory Capital Market

Authority, 80,000 bonds with a face value of ESI,000 each are expected to be issued. OPTD said the bonds would be issued to finance new projects and expansion, and to convert short-term loans and bank facilities.

Meanwhile, the \$40m issue of shares in OHH will be conducted as a limited issue

to private buyers with Cairo financier EFG-Hermes as sole offering manager. The share issue is a pre-

cursor to a planned \$100m GDR issue of OHH shares intended to be completed by the end of the year by EFG Hermes and Merrill Lynch. OPTD's expansion expected to raise its hotel

portfolio from six to 25 in five years, including plans to expand abroad, notably in ORH's book value stands at \$100m, with its main areas of activity centred on large multi-hotel developments at

Red Sea coast and in the While Orascom Group has remained firmly in the hands of the Sawiris family, 30 per cent of OPTD has been sold to other sharehold-

El Gouna on the Egyptian

ers, mainly funds. The company has been listed, and is one of many that Egyptian investors hope will issue more shares as part of a steady trend towards using the Egyptian Stock Exchange as a major source of fund-raising among expanding private sector

JAL sees loss soar to Y94bn

Japan Air Lines, one of the world's largest airlines. reported net losses of Y94.2bn (\$680m) last year, up from Y9.2bn the previous year. The company blamed one-time write-offs from its hotel and resort business and flagging domestic demand, and forecast a return to profit this year.

Extraordinary losses from the hotel and resort operations totalled Y113.5bn. Accumulated losses brought forward last year came to improved from Y4.6bn to Y31bn, and turnover was up 2 per cent, from Y1.195bn to Y1,219bn

In the current year, the company said it expected to post Y14bn in net earnings on sales up slightly to Y1,283bn. The dividend would be suspended.

But analysts said deregulation, sluggish demand and the company's high operating costs were likely to dent profitability. JAL's operating costs per average seat mile, at 12.4 cents, are much higher than for United Airlines, at 8.6 cents, said HSBC James Capel in Tokyo.

CROSS BORDER M&A DEALS COMMENT VALUE BIDDER/INVESTOR Tops Fortis bid \$11.4bn Générale de Banque (Belg) ABN Amro (N'lands) \$700m CEI Citicorp (Argentina) Hicks Muse (US) Internet spine \$628m Unit of MCI (US) New restructuring \$625m CAW (UK) Steel Acesita (Brazil) Full control Usinor (France) \$424m Zenith (US) Significant 30% LG (Kores) Korea Exchange Bank Glynwed refocuse Henley Management (US) Unit of Glynwed (UK) Campbell sale 5125m Biscuits Delacre (France) Bristol-Myers sale United Biscults (UK) \$87.5m Hexachimie (France) New expansion (אט) קדם Pharmachemie (N'lands)

To Our Clients and Friends:

We are pleased to announce the opening of our London office.

ur recent activities include the following completed and pending transactions:

Date Completed	Acquiror	Company Acquired	Size (SMM)
Pending	Compaq Computer Corporation	Digital Equipment Corporation	\$9,600
Pending	Hicks, Muse, Tate & Furst Inc.	Simon & Schuster Educational Publishing Division—Reference and Business and Professional segments (Pearson Plc)	\$1,000
Pending	The Coca-Cola Company	Orangina Group (Pernod Ricard SA)	\$ 839
March '98	Wang Laboratories, Inc.	Olsy SpA (Olivetti SpA)	\$ 370
March '98	Blackstone Group	Ritz-Carlton, Boston (Sumitomo Bank) (mortgage note)	\$ 75
March '98	Hicks, Muse, Tate & Furst Inc.	LIN Television	\$1,900
February '98	Nestlé S.A.	Borden Foods International	Private
October '97	ING Groep NV	Furman Selz Holdings, LLC	\$ 600
October '97	BankAmerica Corporation	Robertson, Stephens & Co.	\$ 540
October '97	Strategic Hotel Capital	Ritz-Carlton, Laguna Niguel (Prudential Insurance)	\$ 225
September '97	Evergreen Media Corporation	Chancellor Broadcasting Company	\$2,100
August '97	Compaq Computer Corporation	Tandem Computers	\$4,400
August '97	B.A.T. Industries Plc	Cigarrera La Moderna	\$1,700
June '97	Compaq Computer Corporation	Microcom, Inc.	\$ 320
May '97 .	Hughes Electronics Corporation	PanAmSat Corporation	\$3,900

Note: Companies in bold represent our clients.

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based as an area among advertision of the Control of Co. 110. which is purposed by the Security and Future, distinctive for the conduct of presented becomes in the UK.

COMMERZBANK

PAYMENT OF DIVIDEND

NOTICE IS HEREBY GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on May 29, 1998 a dividend for the year ended December 31, 1997 will be paid, as from June 2, 1998 at the rate of DM 1.50 per share of DM 5.00 nominal on the Bank's shares ranking for a dividend payment for the whole of the 1997 financial year and a dividend of DM 0.75 per share of DM 5.00 per share of D 0.75 per share of DM 5.00 nominal on the Bank's shares ranking for a dividend payment as from July 1, 1997, against presentation of Coupon No. 67.

All Dividend payments will be subject to a deduction of German Capital Yields Tax at 25% and a solidarity surcharge of 5.5% levied thereon.

Coupons should be lodged with:

SBC Warburg Dillon Read Commerzbank AG, London Branch

Frankfurt am Main. May 1998

The Board of Managing Directors



leadquarters and Secondary Office at 41 Corne of Italia. Rome Capital Study L. 7,421,251,726,000, fully punction Entered under No. 286/33 in the Ordinary Section of the Company Register of Turin Tax LD. No. 103471454016

NOTICE TO THE STOCKHOLDERS

Notice is hereby given that as of today, as required by current legislation, the documents pertaining to the Group as of December 31, 1997 have been deposited at the corporate offices at 34 Via Bertola, Turin (in lieu of the Company's registered office, which is temporarily closed for renovation), at the Rome corporate offices at 189 Via Flaminia and with Borsa Italiana S.p.A.

A copy of these documents is available at the abovementioned offices in Turin and Rome, as well as all the other corporate offices and authorized banks listed in the Noace of Ordinary Stockholders' Meeting published on May 14, 1998, and will be sent to any stockholders requesting it sufficiently in advance.

For any questions or to request copies of documents, in Italy please call 167-920220 toll-free. Outside flaly, please call +39-6-38001273/36001274/35001275

Nuclear dispute puts Enel in loss

Enel, Italy's state-owned electricity group, has been forced to record a net loss for the first time in many years following a technical dispute over the costs of the country's now defunct nuclear energy programme.

in a development that puts a cloud over long-term plans to privatise the company, Enel has posted a loss of L124bn (\$70.6m) for 1997 after making an extraordinary deduction of LI,490bn.

per cent on 1996. Its profits before exceptionals and tax were up I.6.316bn. up 18.3 per cent. However, it said it had been forced to put cash into a separate risk fund because of a dispute involving Italy's accountancy watchdog, the Court of Accounts.

During the 1980s, Enel incurred substantial costs because of investments in a nuclear energy programme. But the plans were scuppered when Italians voted in which may have to be a referendum in 1987 not to handed to regulatory author- proceed with any form of

ually reimbursed through an additional charge for elec-Court of Accounts ruled at the end of last year that the reimbursement

improper and that Enel should hand the cash back.

A final decision on

whether the Court of

Accounts' judgment should stand has not been taken. There were hopes over the weekend that Italy's energy regulator might be in a posttion to decide whether the cash should be paid before the company finalises its

By Mikld Tait in Chicago

ond tallest building.

clinch the deal.

been completed.

Greece's New Financial Markets

JUNE, 17-18 1998

GRANDE BRETAGNE HOTEL, ATHENS

FTSE International and the Athens Stock Exchange will host a

two day conference on "Greece's New Financial Markets".

The conference will consider and evaluate all important

changes now taking place in Greek and related financial

Topics which will be addressed at the conference include:

How the international financial markets and institutional

Related and regional financial markets development in the

Greek economic growth and the role of the financial

European Monetary Union and the Greek economy.

The contribution of key Greek industry sectors to the

investors view the Athens Stock Market.

Balkans, Europe and the Middle East.

financial market's growth.

group, is believed to be close

to a deal to sell the Amoco

Building, one of the largest

"downtown" skyscrapers in

Chicago and the city's sec-

Blackstone Group, the

New York-based investment

bank, is thought to be

among the front-runners to

Amoco said earlier this

year that it would entertain

offers for the building, which

has about 2.5m sq ft of space

spread over 80 floors.

prompting suggestions the

building could fetch around

Yesterday, however, both

Amoco and Blackstone

declined to comment, and no

deal is understood to be have

If the transaction is finali-

sed, it would be the latest in

erty market involving some

of the city's best-known

landmarks. The Sears

Tower, the world's second-

tallest building, was sold to

Canada's TrizecHahn for

more than \$800m, while Vor-

nado Realty Trust paid the

Kennedy family \$575m for

budget at the end of this month.

· Verband, the biggest Austrian electricity group, has warned the planned liberalisation of the utilities will reduce revenue by Sch3bn (\$239m) a year and cause big

"We have our back to the wall. If we do not receive special protection, we will find ourselves in a precarious situation," said Hans Haider, a senior board member, after a management meeting in which called for Verbund government aid.

Sale of Amoco Building

thought near agreement

protection for hydro-electric power and plants burning the government to compen-sate the company for up to that will no longer be profitable after the market is liberalised. Currently, Verbund can still charge above-mar-

Verbund also said it would lay off 1,000 employees, a quarter of its workforce. streamline its management and sell properties including

ket prices for its hydro-elec-

tric power.

Two more **Brierley** directors resign

By Terry Hall in Wellington

Two further executive directors of Brierley Invest-ments have resigned in the continuing shake-up of the group that last month saw the departure of Bob Matthew, chairman, and Paul Collins, chief executive. Sir Roger Douglas, the

new chairman, has announced that Rodney Price, who has been responsible for big changes in the management of Thistle Hotels in the UK, is to resign and receive a severance payment of A\$500,000 (US\$313,165).

However Mr Price, who is chairman of Thistle, has been appointed a consultant with particular responsibilities both for Thistle and the Brierley's investment in USbased Graham-Field Health Products. His contract will expire on June 30 next year. Mr Price is also to step down as chairman of the Australian newspaper group John Fairfax Holdings where he will be replaced by Brian Power, who recently retired from the Publishing and Broadcasting Holdings

BIL's Asian-based director Andrew Meehan is also to resign from the company and receive a severance payment of NZ\$900,000 (US\$481,825), but will continue to act as a consultant to the company till December 31, with responsibility for AsiaPower's Wayang Windu Project in Indonesia.

Sir Roger announced that as part of changes in the group, Herman Rockefeller had been appointed chief financial officer, John Hartley, chief executive New Zealand; Jonathon Pinshaw,

chief executive Australia and Rupert Morley as chief executive for the UK and US. He said Egon Zehnder International, the executive search firm, would undertake a global search for a new chief executive to replace Mr Collins, who received a severance payment of NZ\$4 million.

GERMAN INDUSTRY

Mannesmann plans to issue 20m new shares

Mannesmann, the German industrial conglomerate, said it would issue up to 20.7m new shares as part of its planned capital increase to raise around DM3bn (\$1.7bn). The Düsseldorf-based company is raising money to invest in its growing gest telecoms companies. It said it would issue 18m new shares, plus a further 2.7m shares if demand proved strong. Private investors would be given a discount of DM2 per

scription period, Mannesmann said, which would run from June 5 to June 19. The selling price for the shares would be fixed on June 22. Trading would begin on June 24. Deutsche Bank and Merrill Lynch are global co-ordinators of the offering. Goldman Sachs Is a lead manager. Mannes-mann said sales between January and May in the current

share if they applied for shares in the first weak of the sub-

financial year rose 19 per cent to DM16.8bn. Mannesmann is keen to expand its telecoms business. It already runs D2, Germany's largest mobile telecoms network. it was also one of the first companies to take advantage of the January 1 liberalisation of the German fixed telecoms market, with Arcor, its joint venture with railway company

PORTUGUESE BANKING

BCP to offer Atlântico stake

Banco Comercial Português is to make a global offer of up to 29 per cent of Atlântico, one of Portugal's largest retail banks. Atlantico is the new brand name that BCP gave to Banco Português do Atlântico (BPA) after acquiring control in 1995 to become Portugal's biggest private-sector financial group. BCP has named Banco Cisf, the group's investment bank, Salomon Smith Barney and UBS/SBC Warburg Dillon Read as global co-ordinators. The offering, scheduled for July, is worth up to about Es150bn (\$834m) at current prices.

However, the price of Atlântico shares has been volatile because there is a free float of less than 5 per cent, analysts said. BCP already owns 75.42 per cent of Atlântico's capital and is to acquire a further 20.69 per cent from Império. an insurance company, at Es2,600 a share. This is the price at which the two companies jointly bought control of Atlantico three years ago. Atlantico shares were trading last week at close to Es5,000. BCP says it will keep a minimum of 67 per cent of Atlantico's capital, Peter Wise, Lisbon.

FINANCIAL INFORMATION

Dow Jones to take charge

Dow Jones, the financial information group, said on Friday it would record a \$98m after-tax charge in the second quarter on the sale of its markets unit to Bridge information Systems More than half the charge would be non-cash, it said.

. The company said the markets sale has been completed at a total price of \$510m, consisting of \$360m cash and \$150m of five-year, 4 per cent preferred stock of Bridge, convertible into 10 per cent of Bridge common equity. Dow said the charge includes transaction and transition costs, additional write-offs and working capital adjustments.

Dow directors also authorised the repurchase of up to \$300m of its stock, more than six per cent of outstanding shares at current prices. Reuters, New York

Restructuring boosts Larsen and Toubro

Gains from restructuring helped Larsen and Toubro, Kulkarni. "There was about India's biggest engineering and construction group, to for cement but prices were defy the country's economic very much depressed." slowdown and post a rise in full-year profits. Pre-tax profits on L&T's

2 per cent to Rs-LSbn (\$115m) expanded capacity. L&T's in the year to March 31. A electrical switch business Rs1.1bn gain from the sale of construction equipment interests to a joint venture strong performance in its with Komatsu of Japan lifted overall profits 25 per cent to struction business, which Rs5.9hn. Sales rose 7 per accounts for almost 60 per cent to Rs57bn, matched by cent of turnover. The coma 7 per cent increase in costs to Rs51bn.

director, said the company ing big orders from Hinduhostile circumstances. "It Industries and Indian Oil. was a very difficult year," he said. "Whether or not you entered the current financial call it a recession, there was a considerable slowdown." year with an outstanding order book worth Rs52bn, up

hit by a contraction in the pany saw big opportunities capital goods industry and in infrastructure and power. fierce competition in cement, where L&T is India's second biggest producer, fraction- decision to sell non-core ally behind Associated activities such as software Mart.

markets.

markets.

ing the addition of two new plants. "The problem is one of overcapacity," said Mr 9 per cent growth in demand

The company was commit-

ted to cement as a "long-term player" but said underlying business rose it had no plans to add to its also hit hard times. L&T was buoyed by a

core engineering and conpany booked orders worth Rs64bn, up 14 per cent on S D Kulkarni, managing the previous year - includhad done "fairly well" in stan Petroleum, Reliance Mr Kulkarni said L&T

He said the company was 22 per cent. He said the com-Analysts said L&T was reaping benefits from its

the 4.2m sq ft Merchandise



cago Mercantile Exchange building. If the Amoco building is sold, the energy company, which uses the 1973 Other recent transactions property as its headquarters,

Blackstone has been active with its property-related assets, selling a \$1.2bn luxury hotel portfolio to Host Marriott last month.

Japanese Government Bonds Campaigners hope to attract western investors Move to scrap withholding tax

By Gallican Tett in Tokyo

In a dingy side street near

Tokyo's stock exchange, a bizarre exercise in tax avoidance takes place each day. in a carefully organised ritual, piles of bond registration forms are shuffled

between offices - with the space to register the owners' name on most forms left deliberately blank. Another example of shady

lapanese corporate practices? Not quite.

For the driving force behind this ritual are not Japanese companies, but Western investors avoiding Japan's withholding tax. Consequently, the crucial question now hanging over the Y250,000bn (\$1.8bn) Japanese government bond market is how long this secre-

tive practice will continue? Not long, if some government officials are to be believed. For in recent weeks the Bank of Japan and parts of the Ministry of Finance have started campaigning for the abolition of Japan's

withholding tax. This, they hope, would draw more Western investors into the capital markets and boost the use of the yen. Indeed, if Europe presses ahead with its current plans to impose a withholding tax. some officials hope it could even help Tokyo steal a march on the euro. The sticking point is the

tax agency. Tax officials insist they will not abandon withholding tax unless a better system of tax identification is put in place. The uncertainty now is how quickly any deal with the tax collectors can be struck. There is certainly a compelling case for change. Japan is almost the only major industrialised country

The complexity deters
which imposes withholding smaller overseas investors.

tax. Consequently, the tax is however, and some Western a deterrent for some international investors. But on too of this, the current tax sys-One reason is that the coltem is also strikingly ineffective, yielding a mere Y7bn of

annual revenues. The reason for this is the paper-shuffling ritual occurring around the TSE. This has emerged because Japan imposes different tax levels on different market players. Overseas investors in Japanese securities are taxed at 15 per cent on interest received; domestic players at 20 per cent.

However, "specially designated" financial companies are tax-exempt. These include not only Japanese banks and brokers, but also Japanese branches of West-

This creates a loophole. For tax liability is assessed according to the bond owner registered with the Bank of Japan. So if overseas investors never register, they never become hable for tax. One way to avoid the liability is to sell the JGB before the biannual coupon payout date. Another is to

create the impression a local custodian is still the owner. To do this, an overseas investor can "forget" to fill in their name on the registration form. So, when the bonds are traded between tration forms are physically moved in the paper-shuffling exercise - with the name

space still blank. No Western investor will talk about the practice in authorities appear tacitly to accept this, and most Western hedge funds and large investment banks say they can handle the administrative burden fairly easily. The complexity deters fund managers have become increasingly nervous about hold an estimated mere 5 per the practice.

lapse of Barings in 1995 created legal uncertainty about the status of JGBs registered at the Tokyo branch of Barings, but actually "owned" by offshore investors. Also, the collapse of broker Sanyo Securities last November created uncertainty about the status of the unregistered bonds it had sold.

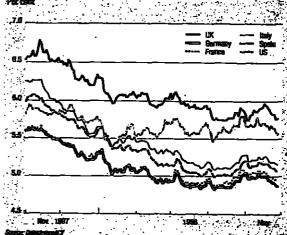
As William Campbell of J.P. Morgan says: "This practice plagues the system with credit risk which Japan can ill afford."

This means abolishing withholding tax could make JGBs more attractive to new Western players. In the short term, there is little to tempt them into the market: long bond yields fell to a record low of 1.19 per cent on Friday. But in the longer term, some fund managers admit tain a more balanced exposure to yen instruments.

for example, are estimated to cent of the JGB market and there is growing Western corporate bond markets, negligible presence.

The corporate bond market is growing rapidly reducing lending: issuance reached a record Y8,800bn in fiscal 1997. As one Japanese ing tax, you could suck in a lot of new money."

Will this happen? Many officials believe a deal with the tax office will be struck. But the battle is likely to continue until at least the autumn, when the ruling Liberal Democratic Party will draw up its tax proposals for the 1999 fiscal year. In the meantime, the registration forms will keep whizzing around Tokyo's back streets as a symbol of the problems that still dog



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Tel.: (+301) 36.28.457, 36.40.278, 36.24.245 Fax: (+301) 36.46.144, 36.16.447 E-Mail: energia@deloscomm.gr

The Chase Manhattan Corporation U.S. \$250,000,000

Floating Rate Subordinated Notes due 2000 For the three months 29th May, 1998 to 28th August, 1998 the Notes will carry an interest rare of 5.75% per annum with a coupon amount of U.S. \$145.35 per U.S. \$10,000 principal amount, payable on 28th August, 1998.

Bankers Trust Company, London

Agent Bank

Sovereign Investment Linked Securities S.A.

PTE 4,750,000,000 Floating Rate Secured Notes Due 1999 Notice is hereby given that the Rate of Interest for the Interest period June 1, 1998 to December 2, 1998 has been fixed at 4.49% and that the interest payable on the relevant Interest Payment Date December 2, 1998 against Coupon No. 6 will be PTE226,345 in respect of PTE10,000,000 nominal of the Notes.

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NOTICE OF A CHANGE IN AGENT

in accordance with the Terms and Conditions of the Bond and Note issues (the "issues") listed below, notice is hereby given that, with effect from July 1st, 1998 the roles of Citibank (Luxembourg) S.A. as Poying Agent, Transfer Agent, Exchange Agent or Registror (the "Luxembourg Agency Roles") will be transferred to Banque Internationale à Luxembourg.

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The Wait Disney Company

Issue Name US\$100,000,000 3.5% Comertible Bonds due 1 Feb 1999 Medium Term Notes JPY5.000.000.000 Remetual Step Up Subordinated Notes. ECU2,000,000,000 Medium Term Note Programme US\$500,000,000 Undeted Primary Floating Rate Cop. Notes G8F2250,000,000 Sab FRIN due 7 May 2001 Norodno Banka Slovenska (Notional Bankal Sloveka) "PY15,000,000,000,775% dae 1998 + PY10,000,000,000,000 B% Normadae

185300 000,000 6.25% due 1998 GBP\$200,000,000 10 5/9% Bands due 26 Mar 2001 #150 000 000 000 11,25% due 2002 US\$500 000 000 A 875% Bond due 2003 US\$2,000,000,000 EMIN Programme US\$250,000,000 9.25% Bands due 6 July 1999 US\$250,000,000 7.375% dam 2005 ZAR200 000 000 14 75% due 2000 AUSS92.165.000 9.25% due 2005 AUSS81 380,000 8,75% due 2002 AUS\$61,691,000 7.75% due 2000 AUS\$174,327,000 7% dua 2002 AUS\$81,622,000 10.5% due 2004 AUSS109 165 000 9% due 2005 AUS\$100,000,000 7.375% due 2007 AUS\$87,633,000 10% due 2005 US\$7,000,000,000 MIN Programme LISS600,000,000 EMITN Programme G8PS82,500,000 7.75% Corn bands due 27/8/2007 JP17,600,000,000 Step Down Cpn, Notes due 26 Mar 2001 JPV2 000 000 000 Step Down Notes due 28 Secr 2000 SBK\$00,000,000 11% Bonds due 4 Sep 1998 SEX500,000,000 6% due 2003 FIM300.000.000 6.15% due 2001 CAD\$100,000,000 6,625% 2001 \$25250 000 000 11 25% due 1999 SEC500,000,000 7.5% due 2001 SEK500,000,000 8,5% due 2000 DKK400,000,000 7 625% due 2000 ITL100.000.000.000 11 2% Notes due 11 June 1999 ECU6,000,000,000 A/TN Programme US\$2,000,000,000 Euro MTN Programmi YEN20,000,000,000 9% Nathai-Linkad Bear Bands due 21/6/99 US\$1,000,000,000 Medium Term Note Programme YBN3,000,000,000 Step Down Cpn. Notes due 20 Dec 2000 JPY19,000,000,000 Gid Floating Rate Notes due 20 Mar 2005 US\$300,000,000 Euro Medium Term Notes Programme US\$35,000,000 9% Nikke Bull/Bear Notes due 18/9/2000 JPY5 000 000 000 6 3% Reverse Duck CCY Borely due 3/6/2001 US\$1,000,000,000 EMTN Programme CAD\$150,000,000 7% due 2007 CAD\$150,000,000 6,25% due 1999 AUS\$100,000,000 8.25% Fixed Rate due 1999 US\$250,000,000 Limited Recourse Debt Issuance Programme 1.5% Exclubie DBS dua 2007 LISS1,000,000,000 EATIN Programme

US\$1,000,000,000 Guaranteed Programme for the issue of Daht Securities GBP\$200,000,000 Floating Rate Notes due 9 May 2005 US\$400,000,000 Undated Floating Rate Primary Cop. Notes US\$350,000,000 Undated Floating Rate Cap. Primary Notes LIS\$10,000,000,000 MTN Programme DEM200,000,000 2.5% Guaranteed Exchangeable Bond due 2002 GBPSS0.000.000 9.75% Bands due 25 April 2006 JPY10.000.000.000 9% Nikkei Linked Bear Bonds Due 18/12/98

LESS15.000.000 Secured FRN due 15 May 2005 US\$250,000,000 MEN programma US\$250,000,000 MTN programme G8P\$100,000,000 8 1/8% Gtd notes due 1998 GBP\$100.000.000 7.75% Gtd notes due 1998 GREET 50:000:000 8:375% due 2000 US\$200,000,000 & 5/8% due 2002

US\$2,000,000,000 MTN Programme US\$250,000,000 8.25% due 2000 Societe Nationale des Chemine De For Beloes (SNCB) US\$1,000,000,000 Euro Medium Term Note Programm US\$75,000,000 0,25% Convertible Bonds due 2005 US\$2,000,000,000 EMTN Programme US\$50,000,000 4.5% Euro Conventible Bond due 2002 US\$50,000,000 3.5% Euro Conventible Bonds Due 28 Feb 2000 AUSS 100 000 000 14 25% Sub Notes due 28/9/99 ALS\$100,000,000 6% Notes due 27/9/00 US\$500.000.000 EMTN Programme JPYT0.000.000.000 9% Nildesi Linkad Bear Bands Due 13/12/99 US\$72,000,000 0.5% ECB due 2004 JPYB.000.000.000 x 2 FRN Series A&B due 22/08/00 US\$97.000.000 6.75% due 2005 US\$73,000,000 6,50% due 2001 US\$2,000,000,000 Debt Issurence Programme US\$300,000,000 8.375% Obligations due 2000 Thai Petrochemical Industry (Cayman Islands) Utd. US\$48,000,000 3.5% Guar, Exch Bands due 2003 US\$200,000,000 5 7/8% Fixed Rate due 2001 6.38% Senior Participating Notes due 30/01 and 63/4% Senior Porticipatina USS200,000,000,6,75% Sub Collable Notes due Month 2007 US\$300,000,000 EMIN Programme

> USS300,000,000 EMIN GBP£100,000,000 FRN due 25 Aug 2003 US\$40,000,000 4% Bands due 26 July 2001 US\$75,000,000 3 3/8% Sub. Conv Bonds dua 2003 III, 11% due 2017 III. FRINdue 2001 US\$160,000,000 Bands due 2004 US\$200,000,000 5.5% Notes due 1999 GBP£100,000,000 6,875% Eurobond due 2000 USS1,000,000,000 EMIN Programme US\$2,000,000,000 BATN Programme US\$300,000,000 5.625% due 1998 US\$250,000,000 6,125% due 2000 SEK500,000,000 7,875% due 2001 FM100,000,000 6.375% dec 2001

US\$500,000,000 AffN Programme

7 3/4 Notes due 1999

US\$1,000,000,000 EMTN Programme USS40.000.000 3% bonds due 11 June 2002 US\$75,000,000 3,25% Bond due 2004 USS80,000,000, 1,25% Euro Con Band due 2003 Zero Coupon Secured Notes

All further presentations of coupons and/or Notes/Bonds for which Citibank (Luxembourg) S.A. currently performs the Luxembourg Agency Roles should, following June 30th 1998 be presented for payment to Banque Internationale à Luxembourg at the following address for alternatively at one of Banque Internationale à Luxembourg:

[Internatively at one of Banque Internationale à Luxembourg to this transfer should be directed to Citibank (Luxembourg) S.A. at Tel- 359 44 22 4040 --[Internatively at one of Banque Internationale à Luxembourg Lead (Luxembourg (Luxembourg Lead (Luxembourg Lead (Luxembourg Lead (Luxembourg (Luxembourg Lead (Luxembourg (Luxembo All turning oddress (or alternatively at one of Banque Imermanonicus a Linearizoung a prancipus in Linearizoung):

69, Route of Esch, Linearizoung L-2953 Attn: Fiscal and Listing Agencies. Any questions relating to this transfer should be directed to Cribank (Linearizoung) S.A. at Tel: 352 44 22 4060 or 69, Route of Esch, Linearizoung L-2953 Attn: Fiscal and Listing Agencies. Any questions relating to this transfer should be directed to Cribank (Linearizoung) S.A. at Tel: 352 44 22 4060 or 69, Route of Esch, Linearizoung L-2953 Attn: Fiscal and Listing Agencies. Any questions relating to this transfer should be directed to Cribank (Linearizoung) S.A. at Tel: 352 44 22 4060 or 69, Route of Esch, Linearizoung L-2953 Attn: Fiscal and Listing Agencies. Any questions relating to this transfer should be directed to Cribank (Linearizoung) S.A. at Tel: 352 44 22 4060 or 69, Route of Esch, Linearizoung L-2953 Attn: Fiscal and Listing Agencies. Any questions relating to this transfer should be directed to Cribank (Linearizoung) S.A. at Tel: 352 44 22 4060 or 69, Route of Esch, Linearizoung L-2953 Attn: Fiscal and Listing Agencies. Any questions relating to this transfer should be directed to Cribank (Linearizoung) S.A. at Tel: 352 44 22 4060 or 69, Route of Esch, Linearizoung L-2953 Attn: Fiscal and Listing Agencies. Any questions relating to the control of the Cribank (Linearizoung L-2953 Attn: Fiscal and Listing Agencies). 69, Route of Esch, Euxermooung 1-2733 Alin: Fiscal and Esseny Agencies. Any questions relating to this to Fox: 352 44 22 4070 or Citibank, N.A. London at Tel: 44 171 500 5262 or Fax: 44 171 500 5278.

CITIBAN(



MARKETS WEEK

June 1 - June 7

At Home in Emerging and Capital Markets ING BARINGS

NEW YORK

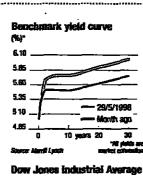
By John Authers

Worries about the impact of the Asian crisis on the US economy, and about equity valuations, resurfaced last week, inflicting a bad week on US equities. The Dow Jones Industrial

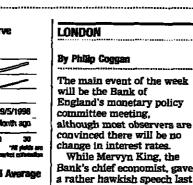
Average slipped from 9114.44 to 8.899.95, its lowest level for a month. Bond prices rose, with the yield on the 30-year Treasury falling 10 basis points to 5.80 per cent. Publication of the US

employment report for May, on Friday, will probably be the biggest event for the market this week. Much data last week continued to show US economic growth at a faster pace than predicted. The consensus

expectation, according to Standard & Poor's MMS, is for the unemployment rate to fall further, from 4.7 to 4.4 per cent. If this is correct, or if employment grows even more, it would increase the Federal Reserve's bias policy, although most analysts believe the Asian



situation will prevent a rise in interest rates. As most US companies are now in final month of their second quarter, there may also be new evidence on corporate earnings. Companies that are not on course to match analysts' expectations often warn the market at this stage.



đata on offer may give some clues as to the Bank's agenda for the rest of the ear. Last week's CBI survey indicated that manufacturers had yet to see any

on the committee.

benefit from sterling's recen decline: analysts will look for confirmation from the purchasing managers' index, eleased today. In April, the survey dipped below 50 per cent, a sign of declining manufacturing activity. By contrast. Wednesday's

ek, it seems likely that

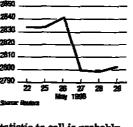
the doves retain a majority

The domestic economic

services survey should show continuing strong growth, making the Bank's task all the harder. The hardest

RIGHTS OFFERS

-- 29/5/1998 6.70 FTSE Ali-Share index



statistic to call is probably the CBI's distributive trades survey; retail sales have been weak of late, but the survey picked up in April.

Traders will need to keep one eve overseas, in the light of the crises in Russia and Asia, and also at the US non-farm payroll report, often a market mover.

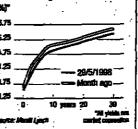
FRANKFURT

The fate of Rolls-Royce Motor Cars of the UK is likely to be decided this week. Vickers' shareholders will vote at an extraordinary meeting on Friday whether to accept the Volkswagen bid or that of BMW.

VW holds its annual meeting on Thursday, when Ferdinand Plech, chairman, is likely to outline some of his plans for the UK luxury carmaker. VW's supervisory board meets on Wednesday. VW has offered £430m for Rolls-Royce and Bentley. RMW has said it would not raise its bid of £340m. Vickers management is recommending the VW bid to shareholders, after

initially favouring BMW. NordLB, the state-owned bank which is helping to float former Preussag steel division Salzgitter, will give details of its trading at its annual press conference on Wednesday, Deutsche Telekom holds its main sbareholders meeting on Thursday.

Benchmark yield curve





Take-over talk swept the Frankfurt market late last week with Hoechst, the

chemicals and pharmaceuticals group, at the centre of attention. Hoechst shares rose sharply amid rumours that Bayer, its rival chemicals group, might be interested in taking it

TOKYO

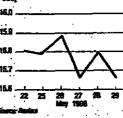
Hopes that the Nikkei might regain the 16,000 mark last veek were dashed as a rash of poor economic data and worse than expected corporate results combined with wordes over Asian

stability to hold equities back. This was in spite of positive factors including ome relatively optimistic earnings forecasts, and more announcements of possible share buy-backs. However, there were signs that pension funds were

buying shares on dips, indicating that the bottom for the Nikkei may still hold above 15,000 in the absence of outside influences. Meanwhile the economic gloom reinforced by record unemployment, rising inventories, and falling industrial output and retail

sales, pushed Japanese covernment bonds ever higher last week. The benchmark bond yield touched a record low on Friday, and the yen hit a seven-year low

- 29/5/1998



against the dollar. Rumours emerged on Friday that the Bank of Japan could soon be forced into cutting the official discount rate. If this week voices for a rate cut begin to outweigh those for a rise or interest rate stability, bond yields can be expected to post yet more record lows.

LONDON RECENT ISSUES: EQUITIES +¥ -2 1.6 1.8 45.7 +2% -5 1263 182% ICM Compute +17 M134 +1% L23 L50 38 42 25

Gold Wines Index (32) 26.21 10.32 4.45 25.81 1751.21 921.78 2.60 18.40 1757.50 933.63 1.21 40.01 1574.16 864.86 6.30 1034,42 -0.7 20.11 63,47

payable on or after June 1,1998

the Record Date March 31, 1998.

Trinity Tower

9 Thomas More Street

The Seoul Asia Index Trust

International Depositary Receipts

Evidencing Certificates in respect of

1,000 Units in the Trust

NOTICE IS HEREBY GIVEN to Unitholders that Seoul Asia Index Trust,

managed by Chizens Investment Trust Management & Securities Co. Ltd., Seout has declared a dividend of Won 49,000 per IDR of 1,000 units,

Payment of Coupon No. 8 of the International Depositary Receipts will

be made on or after June 1, 1998 against presentation of the Coupons to the Depositary or to one of the Depositary Agents listed below

(in the case of Holders of bearer IDRs), or (in the case of registered IDRs) to holders that the Depositary is satisfied were on the Register on

Chase Manhattan Bank Luxembourg S.A.

5 Rue Plaetis, Luxembourg Grund, L-2338 Luxembourg

DEPOSITARY AGENTS

The Chase Manhattan Bank

Corporate Trust Administration

4 Chase Metrotech Center, 3rd Floor, Brooklyn, New York 11245, U.S.A.

Chase Manhattan Bank (Switzerland)

63 Rue du Rhône, CH-1204 Geneva, Switzerland

The amount of dollars payable in respect of coupons presented to an

Agent of the Depositary by the close of business on May 27, 1998 to the Holders shall be the net proceeds of the sale of the amount of Won for

US dollars at the prevailing telegraphic transfer selling rate of US dollars for Won as quoted by a foreign exchange bank in Korea on the day on

The dividend proceeds will be distributed to IDR holders in proportion to their respective entitiement and after the deduction of all taxes and fees,

All Certificate holders are required to submit the name and address of a bank in New York and a US dollar account number for payment, or an

All holders residing in a country having a double taxation treaty with the

ss for which payment should be sent by US dollar ch

charges, dunes and expenses of the Depositary.

Chase Plaza

34-35 Chung-dong

Choong-ku, Seou

Republic of Korea

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Financial Times Surveys

Mexico

Tuesday July 7

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FINANCIAL TIMES

COMPANIES DIARY

Utilities will dominate results in the UK

Another big week for figures will be dominated by preliminary results from utilities in the water and electricity sectors. Today six FTSE 100 companies - BAA, Bass, Land Securities, National Power PowerGen and Scottish Power, go ex-dividend. The effect will be to take 4.4 points off the main index.

TODAY

 At Emap's final results, the publisher is expected to give some indication of how well advertising spending is

Panmure Gordon forecasts profits before tax of £142.1m (\$237.3m), up from £121.1m last year. This year's figure excludes an estimated £1m write-down associated with the Macmillan deal, while last year's stripped out a £113.5m profit from the sale

TUESDAY

• Siebe will report full-year results six weeks after it made a £439m agreed bid for benefits of the previous takeovers of APV and Eaton, £412m to an expected £500m (including about £12m of exceptional disposal gains). share, with a dividend of 16.2p (14.7p).

progress on restructuring at De La Rue, the banknotes and cash systems group that lost its chief executive last month after a string of, prof-

Henderson Crosthwaite is expecting pre-tax profits of year with regulators consid-£87m (£120.2m) and earnings ering pricing arrangements

is dollars

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Striking a note: Brandon Gough, chairman of De La Rue

per share of 28.9p (39.7p) for for the period 2000-2005. the year to end-March. However, it thinks the group of Emap's printing and may make another provision regional newspaper division. for further restructuring, perhaps of 230m.

There may be news on a

review of banknote operations launched in early April after the group concluded there was significant overcapacity in the sector. In Eurotherm, the temperature controls group. These figures on profits because of disapshould begin to reflect the pointing banknote sales, continuing difficulties in one of its security divisions and which have contributed to a fewer than expected orders rise in pre-tax profits from for new cash-handling machinery. The problems had been compounded by the strong pound and the Despite the strong pound's financial trouble in Asia. It 10 per cent hit on overseas said operating profits would earnings they should be 15 be about £30m below last per cent ahead at 60p a year's £90.5m while the dividend was likely to be balved cut its dividend by the full

● The market will look for ● Comments by Thames Water on the state of its 3.5p, down from 5.25p. Indonesian contract will be watched with particular interest when the water company reports its annual is expected in the current

The consensus forecast from First Call is for pre-tax profits of £418.6m and a 42.75p dividend, up from £402.8m and 38.25p last time.

• MEPC, the UK's third largest property company, announces interim results for the six months ended March 31, following rapid £75.7m, a sum all but wiped out by a swaps termination provision of £73.2m.

After having sold most of per cent. its US and Australian assets MEPC is expected to unveil details of its promise to return at least £300m of FTSE 100 index's only those sale proceeds to sharebolders.

Also, MEPC is expected to 40 per cent suggested last September, giving it an interim dividend of about

THURSDAY

figures. Little improvement • Boots is forecast to report pre-tax profits of about will be keen to hear more

about the company's ambitions in south-east Asia, having just announced plans to expand in Thailand.

Although profits will be ahead of last year, the increase is expected to have been held back by the £20m launch costs of the group's loyalty card, Advantage. Sales growth will also be somewhat lower than hoped, structural change. Analysts because of a warehouse fire expect pre-tax profits of and a healthier clientele £80m-£82m compared with over winter, but it will at least have accelerated. Like-for-like sales are forecast to come in at about 5

> • 3i the European venture capital company and the investment trust, is forecasting a fully diluted net asset value of 566p-591p, against 518p at September 30. The small cap index has risen by just over 13 per cent between September and March.

 Analysts will scrutinise results from Pilkington expecting pre-tax profits of between £108m and £115m, compared with £132m last time. The sales trading envi-£550m (£536m). The market ronment for glass manufacturers has been depressed.

NEW INTERNATIONAL BOND ISSUES Patrosta Cospon Yest Launch Book-rasnor oz Malarty % Price % spread-by 925 Jun 2003 1.25 100.00 - - CSFB CAMADIANI DOLLARS Toyota Credi Canada 100 Jan 2003 5.575 99.401 5.506 +23/5½ Sept(2) TD Securities LUCEMBOURG FRANCS 75 Jun 2003 6.8254 99.777 6.428 +150(9/4-00) ABM Appro 10km Jun 2001 8.50 \$9.85R 8.558 10km Jun 2001 8.00 101.55 8.079 10km Jun 2002 8.00 100.008 8.000 10km Jun 2001 69 \$9.86R SINESISH KROWOR Resemblyweiligh 18th May 2003 5.25 107.16 4.572 4.2566 1003 Streithack Plant Strind, Nov-climbia urban strind. Weld spread down relevant generations bound at hanch amplied by lead memoger. Schowerich, 49-cathy-net rock, opinion opinion symmetric, relevant to the process of th 1km May 2003 5.25 101.16 4.972 +25gto 1033) Smedical: 200 Jun 2004 6.375 99.5578 6.354 439854/ier049 ABN Amm 100 Son 2005 6.6559 100.9278 5.178 46795-2027) Orestor 103 50 Jul 2006 6.12 100.05 150 Hor 2004 6.00 99.228 6.141 +16(654/km/06) ABN Amm 2bs Jan 2009 52939 99.428 5.176 1.5bn Jan 2004 4.75 99.7278 4.803 1.5bn Jan 2013 5.25 99.078 5.342 4bs Jan 2009 5.1256 99.21 5.228

Republic of Korea may obtain payment at a lower rate of Korean non-resident withholding tax, on condition they furnish to either the Depositary or one of the designated Depositary Agents a certificate showing their residence, together with a copy of the Certificate of Incorporation, or, for Individuals, a copy of their passport. These Electricité de France U.S. \$150,000,000 Floating Rate Notes due 2002 documents are required by the Korean National Tax Administration Office as evidence of residence. In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six mosts period ending. 30th November, 1998 has been fixed at 55% per amount. The interests accurage for such sex month period will be U.S. \$22.56 per U.S. \$1,000 Bearer Note, and U.S. \$22.56-typer U.S. \$10,000 Bearer Note, and U.S. \$22.55-59 per U.S. \$100,000 Bearer Note on 30th November, 1998 against presentation of Coupon No. [2]. Without such proof of residence, the full tax rate of 27.50 per carr.

Union Bank of Switzerland Loudon Branck Agent Bank

CREGEM Finance N.V.

U.S. \$100,000,000

reanting trace Federa due 2003
In accordance with the provisions of the Notes, nonce is hereby given that the Rate of Interest for the six posts person dending 30th November, 1998 has been fined at 5.5% per sixtuan. The interest actuaring for such its mouth period will be U.S. 50L26 per U.S. 510.00 Beautre Note, and U.S. 52,856.39 per U.S. 5100.000 Beautre Note. and U.S. 52,856.39 per U.S. 5100.000 Beautre Note. Note on 30th November, 1998 against presentation of Coupon No 11.

Union Bunk of Switzerland London Branch Agent Bank

27th May, 1996

dag Rate Notes due 2003

27tb May, 1998

Korean non-resident withholding tax will be retained. All documents should be submitted to the Depositary or a Depositary

Chase Manhettan Bank Luxembourg S.A.





Credito per le Imprese e le Opere Pubbliche Societá per Azioni Floating Rate Notes Due 2001

In accordance with the provisions of the Notes, notice to hereby given that for the Interest Period from May 29, 1996 to November 30, 1996 the Notes will carry an interest Rate of 4.35% per ensure. The amount of interest payable on November 30, 1996 will be finished Line 22,047,945 per haiten Line 1,000,000,000 principal amount of Notes.

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US\$5.313.000 Series 1992 A Floating rate bonds 2010 US\$691,465,000 Series 1992 B Floating rate

The A and B Bonds will both bear interest at 6.5625% per

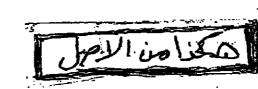
Agent: Morgan Guaranty Trust Company **JPMorgan**



Philippines

notes 2009

annum for the period I June 1998 to 1 December 1998. interest pavable on) December 1998 per US\$923.08 outstanding A note will amount to US\$30.79 and per US\$920.00 outstanding B note will amount to US\$30.69



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Concerns over actions by policy makers are set to dominate currency markets this week ahead of US labour market data due on

The main focus will be on Japan, where the markets are waiting for signals of central bank intervention to prop up the flagging yen. Meanwhile, analysts will watch to see if Russia's successful start at shoring up confidence in the rouble at the end of last week contin-ues to hold.

Paul Meggyesi, senior cur-rency economist at Deutsche Bank in London, said fears over a second round of economic troubles in Asia which could damage Hong Kong and China - could be a general feeling that that spark concerted central bank, the programme to reduce intervention by the Group of Seven leading industrial

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| Figure 1 | Figure 2 | Figure 2

trigger some sort of action." Nick Parsons at Paribas Capital Markets said the

the market would be watching the situation very volumes," he said. "It looks increasingly as if they are the markets." On Russia, analysts said

the market would be waiting for signs of international support. "Russia has really stabilised." said Paul Chertkow, head of global currency Mitsubishi in London.

"Now it is a question of whether or not the IMF expenditure plus the tax programme appears credible. Mr Parsons said the US

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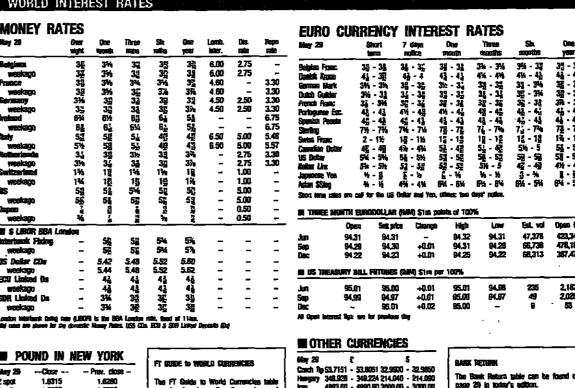
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CDOC	C DA	TEC N	מ מני	aina	THIFT													
CROS	אח כ	TES A	וח עוי	RIVA	IIV ->													
EXCHA	NGE	CROSS		E5														
May	29	BET	DKr	<u>FFt</u>		Æ	L_	R	Mile	ᅜ	Pta	SIG	SF:	<u> 2</u>	ㄸ	_\$	_Y	Etqu
Belgium	(BFr)	100	18 48	16.28	4,652	1.923	4781	5,468	20.50	496.5	411.8	21.31	4.024	1.669	3,960	2,722	377.1	2462
Denmark	(DKr)	54,10	10	8.809	2,625	1.040	2587		11.09	268.6	<u>222.8</u>	11.53	2177	0.903	2.142	1,472	204 .0	1.332
Tance	(FTr)	61.42	11.35	10	2980	1.181	2936 985.4		12.59	305.0	252.9	13.09	2.471	1.025	2.432	1,671	231.6	1.512
Germany Ireland	(DHQ (EE)	20,61 52.00	3.810 9.612	3.356 8.467	1 2.523	0.396 1	2486		4.225 10.86	102.3 258.2	84.87 214.2	4,392 11.08	0.829 2.093	0.344 0.868	0.816 2.058	0.561 1.415	77.72 196.1	0.507 1.280
taly	έŪ	2.092	0.387	0.341	0.101	0.040	100	0.114	0.429	10.39	6.613	0.446	0.084	0.035	0.083	0.057	7.887	0.052
Netherlands	(F)	18,29	3.381	2.978	0.887	0.352	874.4		3.749	90.81	75.31		0.736	0.305	0.724	0.498	68.97	0.450
Norway	(NKr) Œsi	48,78 20,14	9.017 3.723	7.943 3.279	2.387 0.977	0.938 0.387	2332 962.9		10 4,128	242.2 100	200.9 B2.94	10.40 4.292	1.963 0.810	0.814 0.336	1.932 0.797	1.328 0.548	184.0 75.95	1,201 0,496
Portugal Spein	بحصر (Pta)	24.28	4.489	3.954	1.178	0.467	1161	1,328	4.978	120.6	100		0.977	0.405	0.962	0.661	91.57	0.598
Sweden	(SKI)	46,92	8.573	7.640	2.277	0.902	2243	2.566	9.619	233.0	193.2	10	1.888	0.783	1.858	1.277	176.9	1.155
Switzerlend	(SFr)	24,85	4.593	4.046	1.206	0.478	1188		5.094	123.4	102.3	5.296	1	0.415	0.984	0.676	93.71	0.612
UK Cenada	(CS)	59.92 25.25	11.08 4.668	<i>9.756</i> 4.112	2.907 1.225	1.152 0.486	2965 1207	3.276 1.381	12.28 5.177	297.5 125.4	246.7 104.0		2.411 1.016	f 0.421	2.373 1	1.631 0,687	226.0 95.23	1.475 0.622
USA	(CS)	36.74	6.792	5.983	1.783	0.707	1757	2.009	7.532	182.5	151.3		1.479	0.613	1.455	1	138.6	0.905
yaban Yaban	ñ	26.52	4.902	4.318	1.287	0.510	1268	1.450	5.436	131.7	109.2	5.851	1,067	0.443	1.050	0,722	100	0.653
<u> </u>		40.61	7.507	6.613	1.971	0.781	1942	2.221	8.325	201.7	167.2	8.656	1.634	0.678	1.608	1.105	153.2	_1_
Janish Mateur, F	terch Flanc	, Korenjes Tro	er. #2d See	disk Kranor y	77 10. Belgi	al Franc,	fan. Escud	o, Lita and Pes	da per 100.									
D-MARK	FITTURES	(MAN) DAY 12	5,000 per 1	DM_								-						
	Opes	Sett price	Change	High	ما	*	Est.val	Open int.			EA SE 5/3	OPTIONS S		HTS PAT	[מתציים			
lun	0.5624	0.5605	-0,0019				30,196	121,439	Strike			CMT	_			PUT		
iep:	0.5648	0.5634	-0.0019	1.565	4 0.58		1,072	8,431	Price		Jen	Jul		Aug a co	Jon	Ju		Aug
)ec	-	0.5661	-0.0019	-	0.50	155	46	357	1,620 1,630		1,55 0,92	2.07 1.52		2.56 2.10	0.34 0.82	1.10 1.6		1.94 2.43
E SMESS FA	ANC RIT	ences (rajan) s	Fr 125 006	ner SFr					1,640		0.50	1.05		1.86	1.32	22		296
									President	5 day's 10t.	, Calle stis Fr	yds safet. Pres	. day'a ape	n int., Calls	nda Peda nda			
hun Sep	0.6786 0.6844	0.6754 0.6821	-0,0038 -0,0039				13,508 1,244	68,268 6,817										
yec yek	_	0.6888	-0.0039		0.68		1	60	= P		M & D-A	JARK/S OP		62,500 p	per DMI)			
			_						Strike			CALL	_	_	.—	PHT		_
J.P.A.	YEN FO	TURES (MAG)	Yen 12.5m	per Yan 1	<u> </u>				Price		Jun 2000	Ju		Aug	Jun 	Joh		Aug
	Opes	Sell price	Change	High	Lo	w	Est.voi	Open let.	8.58g 0.565		0.41 0.21	0.73 0.50		1,04 0.79	0.38 0.66	0.6		0.82 1.10
ign .	0.7225	0.7222	+0.0061	0.7244			25,836	125,488	0.570		0.11	0.34		D. 60	1.06	1.2		1.41
iap Jec	0.7 32 5 0.7415	0.7317 0.7413	+0.0001	0.7337 0.7420			2,178 57	6,287 704	Produc	day's vol.		ots (c/a . Press			1/2 Publish	I		
AU.	41419	0.7413	70.2001	0,742	U.17	NAC .	31	10-							_			
I STERLING	FUTURES	(MBA) \$62,5	00 per £						BEI	ICHM	iark	GOVE	RNME	INT E	BONDS	j		
	1.6264	1.6302	+0.0046	1 6330	D 1.62		9,487	50,121			Red		Slid .	264	Day chg	Wik chg	Mouth	Year
lun jep	1.6188	1.6234	+0.0046				274	2,583	Hay 2	<u> </u>	Date		Price	Ylek:		- Helder	chig yid	chiq yiti
)ec	_	1.6166	+0.0046				9	186	Jan ica	Cba	0400							
											10/07	10.000	133,719	4 5.3	<u> -0.05</u>	-0.21	<u>-0.48</u>	-2.24
									فيلسار	ı _	09/98						-0.12	
											07/07						0.18	
UK IN	TERE	ST RA	TES						Belgiu	•	01/00						-0.17	
											03/1/7						-0.17	
LONDO	N MC	NEY R	ATES						Carry	•	09/99 06/07					-0.02 -0.07	+0.20 -0.15	
tey 26	- 4914	Over-	7 days	Qne	The	No.	Sta	One										
		night	rodice	phooth			ook Domits	year		TIK.	12 9 9	6.000 7.000					-0.11 -0.22	+0.37 -1.35
aterbank Starf		9 64		_==	=			7% - 7%	Fiolera		01/99		104.281					
accivent cons terming COs			7; - 74	74 7				7% - 71		•	04/06		115.039				-0.13	
reasony 🕮s		-	-	74 7					France		81/00						-0.15	
ank Bills				7× - 7			2 - 7	 .•		'	10/04		171.490	_			-0.19	
ocal zagoniy		71 - 7 71 - 71	7% - 7% 7⊾ - 73		% 7% -	73 7	44 - 7 <u>3</u>	7% - 71			1007	5.500	104.570	8 4.5	8 -024	-0.07	-0.18	-0.98
ecourd Mark	u anim	74 - 74	75 - 7 <u>2</u>	•	-		-	-			10/25		107.940				-0.16	
K clearing he	ak bese i	ending rate 7%	per cent	from Nov 6	6, 1997				Corpo	T.	09/59		100.140				-0.16	
		-	Up to 1		3-	6	6-9	9-12			11/04 07/07		115.370 106.160				-0.20 -0.18	
			month	month			months	myribs			07/27		115.580				-0.17	-1.31
erts of Tex	dept. (£1	00,000)	4	6.5	6.	5	6.25	6.25	Instant		04/39		100.650				+0.25	
erts of Tax dep	urder £10	0,000 is 4pc. 0	epends with	drawn for ca	en de						09/08		119.020				-0.10	
		on May 15, 78						ay May 25, eriod May 7,	Daily		05/00	6,000	102.810				-0.12	
986 to 1864 58	1996, Scr	enen N & V 7.4	177pc Pinas	ca House Ba	per Nation Style	ير ونورا	1, 1998		-		05/02		105.540				-0.15	-221
986 to May 29	1996, Sca	enes N & V 7.4	10 aus 23, 11 177 pc. Pinan	ca House Ba	er Rade Spo	ju gied	1, 1998.		-		07/07	EL750	112.1500	5.0	6 -0.04	-0.06	-0.15	-2.32
988 to Way 29	, 1998, Scr	WGLAND	177pc. Pinan	ca House Ba	ien kate Sipi	ييل ونفئ :	ı 1, 1998.		Jepas			6.750 7.250	112.1500	5.0 1 5.5	6 -0.04 8 -0.04			

concerns	s ab	out Asi	ia will	ahead	d of the	announ	cement	_						_	_				
CROSS	S RA	ATES A	NO DE	RIVAT	IVES													WORLD	N
EXCHA!	-	CROSS	RATE	ES Ff:	060 E	. L_	R	180Cr	Es	Pta	SK	SFr	£	C \$	_\$	_¥	Ecu	MONEY R	AT
Belgium Denmark	(BFr) (DKr)	100 54,10	18 48 10		1,852 1,95 2,625 1,04		5,468 2,958	20.50 11.09	496.5 268.6	411.8 222.8	21.31 11.53	4.024 2.177	1.669 0.903	3,960 2,142	2,722 1,472	377.1 204.0	2.462 1.332	 Belgism	
France Germany	(FTr) (DM)	61,42 20,61	11.35 3.810		2.980 1.18 1 0.38	31 2936	3.356	12.59 4.225	305.0 102.3	252.9 84.87	13.09 4.392	2.471 0.829	1.025	2.432 0.816	1,671 0,561	231.8 77.72	1.512 0.507	weekago France	
ireland. Italy	(L)	52.00 2.092	9.612 0.387	8 467 2	2.523 1 3.101 0.04	2486	2.843 0.114	10.86 0.429	258.2 10.39	214.2 8.613	11.08	2.093	0.268	2.059 0.083	1.415 0.057	196.1 7.887	1.280 0.052	germani Meejado	
Netherlands Norway	(FI) (NKs)	18.29 48.78	3.381 9.017).887 0.35 2.387 0.93		1 2.657	3.749 10	90.81 242.2	75.31 200.9	3.898 10.40	0.736 1.963	0.305 0.814	0.724 1.932	0.498 1.328	68.97 184.0	0.450 1.201	weekago keland	
Postugal Spain	(Est (Pta)	20.14 24.28	3.723 4.489	3.954).977 0.36 1.178 0.46	7 1161	1,328	4.128 4.978	100 120.5	82.94 100	4.292 5.175		0.336 0.405	0.797 0.962	0.548 0.661	75.95 91.57	0.496 0.598	weekago Qaly weekago	
Sweden Switzerland	(SKI)	46,92 24,85	8.673 4.593	4.046 1	2.277 0.90 1.206 0.47	1188	2.566 1.359	9.619 5.094	233.0 123.4	193.2 102.3	10 5.296	1	0.415	1.858 0.984	1.277 0.676	176.9 93.71	1.155 0.612	Netherisads Week200	
UK Canada	ලා (CS)	59.92 25.25	11.08 4.668	4.112 1	2.907 1.15 225 0.48	6 1207	3.276 1.381	12.28 5.177	297.5 125.4	246.7 104.0	12.77 5.382		0.421	2373	1,631 0,687	226.0 95.23	1.475 0.622	Switzerland weeksoo	
USA Japan Ecu	69 (0)	36,74 26,52 40,61	6.792 4.902 7.507	4.318	1.783 0.70 1.287 0.51 1.971 0.78	Q 1268	2.009 1.450 2.221	7.532 5.436 8.325	182.5 131.7 201.7	151.3 109.2 167.2	7.831 5.851 8.858	1,067	0.443	1.455 1.050 1.608	1 0,722 1,105	138.6 100 153.2	0.905 0.653 1	les weekago	
Death Falser, Fo		, Korenjas To	per. And Seed	BA Kinear year									<u></u>				<u> </u>	mesyado gabau	
D-MARK R	Opes	Salt price	Charge	<u>- 146</u>	Low	Est.val	Open int,			IA SE 9/3			ents per p	úsná)				in \$ LIBOR BBA i Interbank Fixing	One
Sep	0.5624 0.5648	0.5605 0.5634	-0,0019 -0,0019	0.5627 0.5654	0,5588 0.5618	30,196 1,072	121,439 8,431	Strike Price 1,620		Jan	CALI Jui 207	ī ,	 Aug 2.56	Jon 0.34	PUT Jul 1.11	1	Aug 1,94	medago US Delar CDs	
Dec III. SUASS FRA	- we: terr	0.5661 * ALLIA 2000	9100.0- NN 3Ct 422	-	0.5655	46	357	1.530 1.640		1,95 0,92 0,50	1.50 1.00	2	2.10 1.86	0.82	1.6 2.2	2	243 296	weekago 1930 Linked De weekado	
	D.6786	0.6754	-0,0038	0.6797	0 6738	13,508	68,268		day's vol.	Calle sta Pr		-					_	SBR Linked Da weekkoo	
Sep Dec	0.6844	0.6821 0.6888	-0,0039 -0,0039	0.684 9 -	0,6802 0,6880	1,244 1	6,817 60	Strike	LADELPH	W 2E D-A	ARK/S OF		52,500 pS	per DMI)	— PHT			ליים אונים	
m The West								Price - 6.588		Jun 0.41	Jul 0.73	· .	Lug 1.04	Jun 0.38	70		Aug 0.82		
	Opea 0.7225	Sell page 0.7222	Change +0.0061	High 0,7244	Low 0.7198	Est.voi 25,836	Open let. 125,488	0.565 0.570		0.21 0.11	0.50	1 0	1.79 1.60	0.68 1.06	0.91 1.22	3	1.10 1.41	May 29 Class	
	0.7 32 5 0.7415	0.7317 0.7413	+0.0001 +0.0001	0.7337 0.7420	0.7275 0.7408	2,178 57	6,287 704		day's Tol.,	Cado não Pr		-			1			E spot 1.631	15
IN STERLING F	FUTURE	(MBA) 562,5	500 per £					BEN	ICHM	ARK	GOVE			ONDS	-			3 math 1.624	4 5
Sep	1.62 <u>6</u> 4 1.6188	1.6302 1.6234	+0.0045 +0.0045	1 6330 1.8270	1. 6222 1.6160	9.487 274	50,121 2,583	Hay 25		Red. Date	Couper		Hid Ylek:	Day cho	Wik chig yield	Month thy yid		•	
Dec	-	1.6166	+0.0046	1,5160	1.6100	9	186	Amital		04400 10/07	10.000	133.719	5.33	-0.05	-0.21	-0.30 -0.46	-2.24	Γ	
								وأرافعاً		09/98 07/07	7.000 5.525					-0.12 -0.18		[
UK INT	TERE	ST RA	TES					Belgium	•	01/30 03/07	4,000 8,250					-0.17 -0.17			$\overline{}$
LONDON	i MC	ONEY F	RATES					Camada	1	09/99 06/07	4.750 7.250				-0.02 -0.07	+0.20 -0.16		http	://
May 28		Over- night	7 days notice	(Ine pooth	Three contra	St. months	Gire year	Denom	rk	12/99 1 VQ7	6.000 7.000				-0.30 -0.16	-0.11 -0.22	+0.37	F.X. FL	
interbank Starfle Starfleg COs	Ģ	9 - 674	7; - 74	7; - 71 74 - 73	7 <u>5</u> - 7% 7 <u>E</u> - 73	75 - 7% 75 - 75	7½ - 7% 7% - 71	Fictend		01/99 04/06	11,000 7,250				-0.06 -0.06	-0.12 -0.13	-0.05 -1.38	017	<u>_</u>
Treasury Bills Bank Bills		-	:	74 - 74 74 - 75		72 - 72	•	France		01/00 10/04	4.000				-0.08	-Q15 -Q19			
Local anglority of Discount Market	deps. deps	71 - 7 71 - 72	74 - 74 75 - 7 <u>3</u>	75 74	7% - 73	7% - 73	7% - 7 <u>1</u> -			10/07 10/25	£.500 6.000	104.5790	4.88	-0.04	-0.07 -0.06	-0.18 -0.16	-0.98	FUTURE OPTION	ş
UK clearing best	k bese i	ending rate 7	•					Corpus	7	09/59 11/04	4.000 7.500			-0.03 -0.04	-0.08 -0.09	-0.16 -0.20		& FORE PRIVATE CLIEN WELCOME	
			Up to 1	1-3 month	3-6 	6-9 montans	9-12 marths			07/07 07/2?	6.000 6.500				-0.07 -0.07	-0.18 -0.17	-1.06 -1.31		لـ
Cents of Yes day.	erder C16	00,000 is 4pc.	4 Deposits with:	6.5 Trajecy for casts Developed ST	6.5	6.25 - Maria and	6.25	irefund		04/39 08/08	8.250 8.000				+0.23 -0.05	+0.25 -0.10	-0.60 -1.83		Ξ
1998. Agreed rate 1998 to May 29, 1	for perio	d Jun 24, 1996	8 10 Jul 25, 19	98, Scheme I	18,72pc. Refere	egg rate for p		Daly		05/00 05/02	8.000 8.250	105.5400	4.69	-0.02	-0.05 -0.05	-0.12 -0.15		Fast	ŀ
D. 1.111.5 A							_			07/07 11/28	6.750 7.250	123,6900	5.58	-0.04	-0.06 -0.05	-0.15 -0.14	-2.32 -2.45	Low	
BANK O	ir ei		DIKE Nav 22	ASUKY	RILL		:K May 22	- Japan		03/00 12/02 09/05	5.400 4.800 3.000	117-8000	0.84		-0.03 -0.04	-0.12 -0.22 -0.25	-0.80 -1.23 -1.36) 3:	
BRIs on offer Total of applica	odicins	£100m £517m	£100≈ £655æ	Top accer	pted raile of discount		7.0593% 6 7.0281%			11/99	3.000 7.500	114.0000	211	-0.02	-0.05	-0.27 -0.18	-123	Qual	Ц
Total ellocated Min. accepted 1	bid		£100m £98 248		red tender	£100:	6 7.1534% e £100m			02/07	5.750 6.500	106.4200	483	-0.05	-0.08 -0.34	-0.19 -0.80	-0.96 -0.10	LIND-Wa 8-10 Chisw	
Allebreat at mir	LY NEMER	99%	70%	MID JCC8	ot. bud 28 day	rs.				11/06	8,000	109.9772	6.42		-0.17 +0.19	-0.51 +0.41	-1.13 +0.87	La constant	
								Portuge		01/07	8.750 8.500	108.4000	5.49	-0.04 -0.02	+0.04	+0.06	-0.64 -1.77		
		RASI	E LEND	NING R	ATES					12:07 07/99	E.825 7.400	111.1500	5.01	-0.04	-0.08	-0.16 -0.10	-1.50 -1.03	mini	
		5			*		<u>-</u> -	1		03/07	7.350	118.4173	5.00	-0.05	-0.00	-0.15	-1.69	REU	וו
Adam & Com Allog Inch Ba	ank (GB) 7.25 F	seter Trust I nandai 8 G	len Bank 8.	00 eSmi	er & Friedla h & Williams	on 7.25	Sweden		01/99 08/07	11.000 8.000	121.2530	515	-0.03 20.0-	-0.14 -0.09	-0.36 -0.29	-0.58 -2.05		
OHenry Anst Banco Bilbao	Vizcay	a 7.25	Robert Flet Gunness M abib Barik A	lahan 7	25 TS8	enik I Blank of Ku	7.25 7.25 walt 7.26	Seitzer		03/00 08/07	5.000 4.500	113.0000	285	-0.00 -0.10	-0.08 -0.18	-0.09 -0.29	+0.31 -0.59	FUT	T
Bank of Cypn Bank of Irolan	nd	725	acio earix A Hambros B ericablo & G	ank 7	.25 Unity	rust Benk i Trust Benk i Trust Laider	Pic 7.25	"		08/59 11/04 12/07	6.000 6.750 7.250			-0.04 -0.07 -0.08	-0.07 -0.12 -0.13	+0.04 -0.12 -0.18	-0.24 -1.36 -1.53	TGI	_
Bank of India Bank of Scot Bontons Bon	land	725 G	Heare & Congions &	a 7. Sh angha i 7.	25 Yorks! 25	hare Bank	7.25	 		10/99	8.000 5.525	130,1172 100,0825	5.65 5.57	-0.07	-0.12 -0.07	-0.18 -0.17	-1.65 -0.72		FIN.
Borotzys Ban But Bk of Mid •Brown Shole	East	7.25 Ju	vestec Beni Jian Hodge	Bank 7	25 kw	mbers of Lo estment Ba		1		11/04 08/07	7 875 6.125	103.2188	5.64 5.87	-0.02 -0.01	-0.08 -0.06	-0.23 -0.21	-0.95 -1.07		_
Citibank NA Clydesdaie B	-	725 U	Leopold Jose Dyds Bank Idlend Bank	7		sociation administrate	n n	Bar		08/27 01/00	6.375 4 900			-0.02	-0.09 -0.01	-0.24 -0.08	-1 12 -0.06	Exhibited in 1	975 <u>0</u>
The Co-opera Coutts & Co		r#7.25 N	atWestmins Rea Brothe	ter 7	25 25		•			C4/C? Yest chisis standad/A		104 1700	4.91		-0.07 s. Hersch			For 100 pa SELB OF MAN LONGON! HOMG NOWO	t 8
Cyprus Popul Duncan Lawr		7.25 A	oyal Bk al S cotten Wide	codand 7	25			cent sea			manana por	41 BASA, 789				and an e	12395	USA - ARCS L	
UK GIL	TS	PRICES																The FT GU	ΙĐĐ
		Whi		erest L350	Caty			FTX% Appet	Interes	: Last	~	-		Wk %			Lest Cilv	newspaper an following o	
		Price £ +/-		150 LA	<u></u>		otes Price E	+ - (m	dae	<u>=</u>	<u> </u>		Notes Pri	CB E +		del	at the	Calls are char	ged : pleas
Shorts" (Linux up Treas 15 yrc '98) Euch 13pc 1998	-	1024;	935 Mr39 3,909 My29	MAX20 115	1309 Femberg 1259 Conv 9	lpc 2004 31 ₂ pc 1999~4 ₂ pc 2004	119	03 54 06 <u>1</u> 41	3 No 18 Noy 3 July 14 Joy 2 Apres De	4 5.1 T 25 17.4 T	274 21 ₂₀ 5 245 21 ₂₀ 5	الآثا	(78.3) 19	24 04 84 44	2.150 M		16.5 - 16.3 1316	<u>'</u> '	_
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Treas 16 ¹ 20¢ 1999 Treas Spc 1999 ## Conv 10 ¹ 4pc 1999		103% 99% 0.1 104%	1.252 Hv19 8.950 Fe10 1,798 Wy22	No 19 11.5	1788 Tress 12 3635 Tress 81	1 ₂₀ c 2003–5. ₂ 0c 2005±±	130 Å	0.5 2,50 0.7 10,37	0 Mg21 Md 3 Ja7 Dai	21 18.5 13 7 28. 5 4	395 21 ₂₉ 2	: 109 : 11	_(78.8) 19 _(74.6) 21	15å 10 1883 1.4 17å 1.6	2,500 Ja 2,625 No. 3,100 Fe	20 M/20 25 Au23	12.7 1314 11.5 1318 16.2 1318	8 POORS	ndt_
oom igrapii 1968 i			., per	1943	Treas 71 Treas 71	lepe 2006 20c 2006## lepe 2006##	_\$ 1264 111334 11233	0.8 13,70 0.8 4,00	0 144854	7 25.51 B 23.2	148 21 ₂ 00 300 21 ₂ 05	: 13 : 15	.665.2) 17 .667.6) 16	四百 1.7 四百 1.9 四百 2.1	3,750 Fe 3,975 Ja 3,800 Ao	16 Ag 16 26 Jy28	9.2 1320 19.1 1321 8.4 1322	Born Verson (19) Ashravi Verson	
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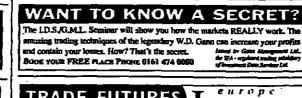
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EURO PRICES

CURRENCIES & MONEY

EQUITIES

MARK INCH

Euro-bank holds debut meeting

EUROPEAN OVERVIEW By Philip Coggan, Markets Editor

European bourses are set to start the week on a subdued note. The stock markets in France, Germany, Ireland, Switzerland are all closed for the Whit Monday holiday 3.6 per cent, predicted.

today.

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95,755 95,835 98,800 95,915

95,740 95,800 95,990 95,910

95.755 95.830

nificant announcements are Last week, markets were cent on the back of takeover expected. rocked by events in Asia, speculation concerning

be released, with the consen- and in Russia, which tripled sus expecting a 1 per cent its interest rates to 150 per quarter-on-quarter and 3.4 Austria, Belgium, Denmark, per cent year-on-year the rouble. increase. The same statistic Luxembourg, the Nether-lands, Norway, Sweden and quarterly growth of 0.8 per cutting rates by a quarter of suitor mentioned, rose Ecu

Students of the euro currency process will watch out for reports of the first-ever European Central Bank board meeting in Frankfurt tomorrow, although no sig-And European markets

On Thursday, figures for where the Hong Kong econ-German first-quarter gross omy was shown to have condomestic product are due to tracted in the first quarter, cent in an attempt to defend

Denmark provided good cent, and annual growth of a percentage point after the 3.6 per cent, predicted. expansion of the European Eurotop 300 index fell a couple of points on the week. Friday saw a strong performance by the chemicals sec-

FTSE Actuaries Share Indices

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1012,03 1017,84 1043,70 964,89 1021,44 1000,52 972,29 1082,20 1043,87 1067,64

984.73 984.63 1037.83 1005.96 1109.37

Hoechst. The German chemi cals group gained Ecu 2.7 to Ecu 43.86.

Roche, the Swiss pharma Hoechst speculation and gained Ecu 179.1 to Ecu 1.5 to Ecu 43.36.

German industrial group ings per share increases in 1998 and its shares jumped Ecu 54.2 to Ecu 887.97, help mance by the chemicals sector, which gained 2.1 per gain 1.6 per cent on the day

1.96 2.05 1.65

1.62 2.85 2.84 1,58

274

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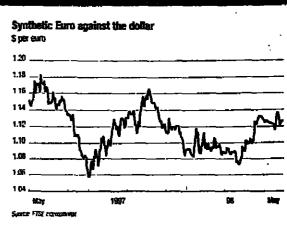
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14py 25	Carraccy	Clasing mid boost	OD ČET	Change on day?is	ටක්දෙන ප්රක්ෂේෂ	Cross week
 Excet			<u> </u>			
Acestria Acestria	ATS	14.067807	-0.0014	-0.01	+6 0020	-0
Selgion	REF	41.205155	-0.0214	-0.35	-0 0268	-ā
Czech Republic	CZK	35.969640	-0.0904	-0.24	+0.6650	41
Denomerk	DKK	7.616307	-0.0005	-001	-0.0025	-a
Floked	PM.	6.075726	-0.0002	+600	-0.0004	-6
France	FRE	6.709091	+9.0061	+0.03	+0.0057	- 20
Germany	DEM	1.999226	-0.0003	-0.01	+0.0803	+0
Grance Grance	GRD	341.468243	~1.3699	-0.40	-1 6533	-0:
Harrison v	HUF	240.051748	~0.8809	-0.40 -0.37	+1 5602	+0
Index	1P	0.792379	~0.000B	-0.10	-0.0020	-0
in'y	ET.	1970.069420	~0.2825	-0.10	-1 1615	-0.
l messibouro	115	41.205155	-0.0214	-0.05	-0.0268	-õ.
Hotherfeads	MLG	2.252998	-0.0002	-0.01	+0.0003	-0
	NOK	8.446696	~0.0190	-0.22	+D 0197	+0.
Norway Poland	PLN	3.914795	~0.0229	-0.22 -0.58	+0.0469	+1.
Portugal	PTE	204.598796	-0.1059	-0.05	-0.0826	-0.
Romana Annana	AOL.	9543.084450	-24,7222	-0.25	-122.2656	-1.
Russia	RUB	6.918456	+0 8007	+0.91	-0.0807	-1.
Signatura Signatura	SKK.	38.682573	-0.0497	-0.13	+0.0598 -0.0500	+0
Scein.	550 550	169.684116	-0.1703	-0.13 -0.10	-0.1633	-0.
Symden	SEK	8.781544	-0.0114	+D 13	-0.0357	+0
Saltzelani	CHF	1.658087	+0.0017	+0 10	-0.0354	-0.
Useled Kinodom	GBP	9.587540	-8.0026	-035	-0.0005	-1.
BCII COMPANIA MARININI	ecu	1 014540	-0.0004	-0.94	-0.0017	-0.
American	200	1 014040	-0.000-	-0.0-	-0.00.,	-0-
Bazi	BAL	1.289830	-0.0031	-0.24	-0 8300	-1.
Cassia	CAD	1.631632	-0.0054	-0.33	-0 0191	-1
Mexico	1001	9.896232	+0.0152	+0.18	+8.0537	+0
United States	USD	1.121397	-0 0032	-8.28	-0 9160	-1.
Pacific/Middle Ex						
Australia	ALID	1 790422	-0.0186	-1.03	-0 0087	-0
Hong Kong	HKD	8.689702	-0.0229	-0.26	-0 123 6	- 7.
Tabed	_PY	155-386310	-0.3942	-0.25	+1 0388	+0
Singapore	SED	1.877218	-0.0059	-0.31	+0.0169	+0
South Atlan	ZAR	5.781920	-0 0315	-0.54	-9.0065	0
SOUTH COMMENT		is table gives a she opidag GDP weight	1200C, 3900C	. 12262 CK	The Land of	명 명기
want (March 1874), C	encernou of a	historia en amilia Abulant percenta		الكالمات التين مأون منذ جاءً ما		



EUROZONE CURRENCY CONVERGENCE

EUROZONE CORPORATE BONDS

May 29	Fased rate	Market Page	Dali fed v mid 🐤	Week ago ™	Forecard, mate	Forward Int rains	Data est
Austra	7 93552	7 0366	+0.02	+042	7 03.5	3 74	+332
Scieum	20 6255	20 6106	-0 07	+0 D1	20617	277	+0.55
France	3.35386	3 3558	+806	-001	3.3555	17	-603
Finitional	3.04001	3 (139)	-003	-081	10412	3 84	*O 12
treland	0.402676	0 3963	-1.58	-131	0 4014	5.92	-2.20
Rafy	990 002	965 4167	-D 46	⊣039	990.9931	467	+0.95
Lucanbouta	20 6255	30 6106	-0.07	+Q D1	20 617	377	+0 CS
Nethertands	7,12674	1 1269	+001	-00°	1 1268	37	-502
Portogal	102.505	102 339	-0 16	-0.11	102 6127	4 18	-2.46
Snam	85 0722	84 8749	-0.23	-0 12	85 1129	4.2	-049
Бегили			+0.00	+0 00		3 72	-0.00

shese forward exchange sales. Dill sel cates y DEM are differences between wephon for cates and the DEM forward interest case to: 31/12,18; DEM forward interest rate to: 31

Boad yield curve Per cent (May 29 1995)

Nay 25	Red date	Conpon	S&F Raturg	Piel price	Bel YE	Pid Dily C (DEC)	chge yhi	Ec
Sovereign Fungible	lesses							
Belgium (Kungstein of)	03-78	5 750	N:A	105 G40	5.C1	-C 03	-0.24	-4
त्यादर (विकृती	D4/08	5.750	AL-A	192° 52'0	497	-043	-0.25	4
taly (Rep of)	05/08	5 000	AA	.9.40	5.03	-0 63	-0.33	-{
Portugal (Perp (4)	06/08	5.375	AA -	102 500	5.04	-Q 01	-0.24	+(
Euro isques								
Abbey Nati Treas Srv	(303	4 875	AA.	100,790	4 68	-0.03	-0 t5	4
Gen Electric Cass Ciro	10.04	5 500	AAA	103.590	4 83	-004	-0.23	+(
Dest Kontrotthank	D4-D8	5 350	ARA	101 520	5 05	-0.04	-0 30	-4
ared Local de France	04:08	5.250	AA+	100.270	521	-004	-0 29	+(
Ecu issues								
Bayer Hypo & Wich Bit	67/01	5 000	A.	101 360	452	-0.03	-0.18	+(
Cred Foncier France	03/84	8.375	Δ.	115 120	5.27	-0.02	-029	-
Euro Bry Bonk	04:04	5.250	AAA	103 140	462	-0.03	-030	-6
ABN ATTRI HIGO NV	04/07	6.375	AA-	107.668	5 27	-0.04	-032	•

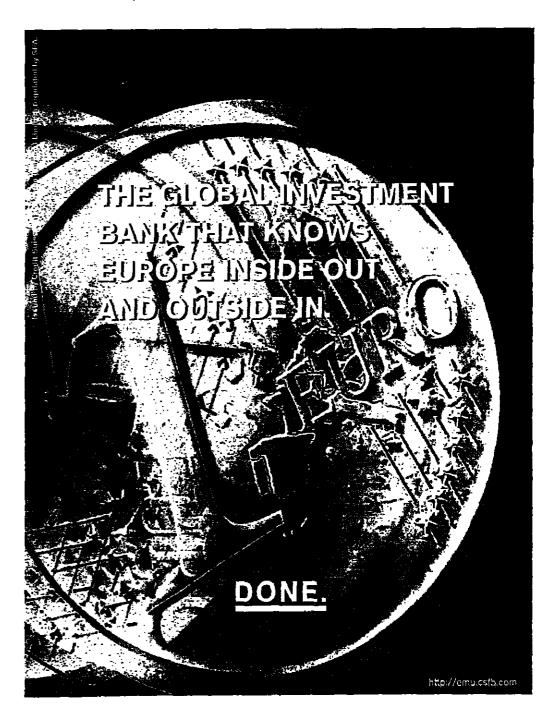
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76°						
Austria	-0.11	-0.05	+0.06	+0.01	-0.02	-0.01
Belgium	-0.11	-0.02	+0.09	+0.04	+0.03	+0 03
Finland	-0.1 9	-0.01	+0.06	+0.02	-0.32	-0.54
France	-0.21	-D.13	-0.05	-0.04	-0.04	-0.08
Germany	-0.27	-0.12	-0.02	-0.14	-0 02	-0.10
ireland	+0.76	+0.09	+0.14	+0.14	+0.11	+0.19
lely	+0.25	+0.20	+0.22	+0.19	+0.17	+0.13
Latempore):	-0.11	-0.02	+0.09	+0.04	+0.03	+0.03
Netherlands	-0.19	-0.11	-0.05	-0.08	-0.05	-0.09
Postugal	-0.01	+0.00	+0.12	+0.08	+0.33	+0.37
Spain	-0.08	+0.02	+0.11	+0.09	+0.19	+0.30
"OUTs"						
Desmark	+0.15	+0.15	+0.19	+0.11	+0 04	+0.12
Greece	+5.89	+4.27	+3.44	+2.79	+2.45	+2.23
Sweden	+0.24	+0.15	+0.19	+0.12	+0.19	-0.12
UK	+2.09	+1.22	+1.08	+0.70	+0.37	+0.02
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KPW	AAA	01/09	5.000	DEM	-603	-001	•
France Telcom	AA+	11/06	6 250	FRF	+0.18	+0.14	•
Haliflax	AA.	07/07	5 625	DEM	-0.17	+0.19	
log Bank (AV	AA-	801/0	5.500	NLG	+0.18	+0.17	
Saver Hype W Bis.	A+	02/02	6.750	ML.	+0.27	+0 31	
Cred Foncier	A	02/03	7 250	DEM	-0.27	+0.34	
Thomson-Brandt int	A-	93/04	6.375	FRE	+0.29	+0.30	4
Generale des Eaux	BBB+	03/04	6.250	FRE	+0.26	+0.27	4
Bank of China	866	<i>07/99</i>	7 125	DEW	+0.55	+0.77	
Nail Bkol Hangary	888-	06/01	9 000	ATS	+0.73	+0.63	•
Korea Dev Basik	B+	11/02	5.625	FRE	+4.45	+4 47	4
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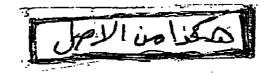
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	Alles-Cos Custory A Custory B Chapse Haleston Licent	902 63.39 62.77 10.22 34.82	+32 +16 -3 -5	9.4 2.2 1.3 38.5 19.5 18.6	17,0 24 45 185 48	0.8 6.8 2.6		4,0	+.1	25	u	и	Engineers Alphabel Princed Rechit & C	93.17 62.25 49.91	413 413	44	44 t	15 15 15	Harris R Harris R Harr Harlet	74.52 1,554.12 142.60	+22 -:1	105.6 9.2	1.4 22	1.0
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ı	AUTOMOBILI	3 5					House Registr & Hugger B	90.51 (82.65	-1 12	34 55	72 02 1,4 02 1781 18 18 18 23 40 41	14	SERIN SEFERMATIO	ide-in	OFTDEA.	24			April Box Spatial	978 1918	-1 +3	545 73	944 85	17
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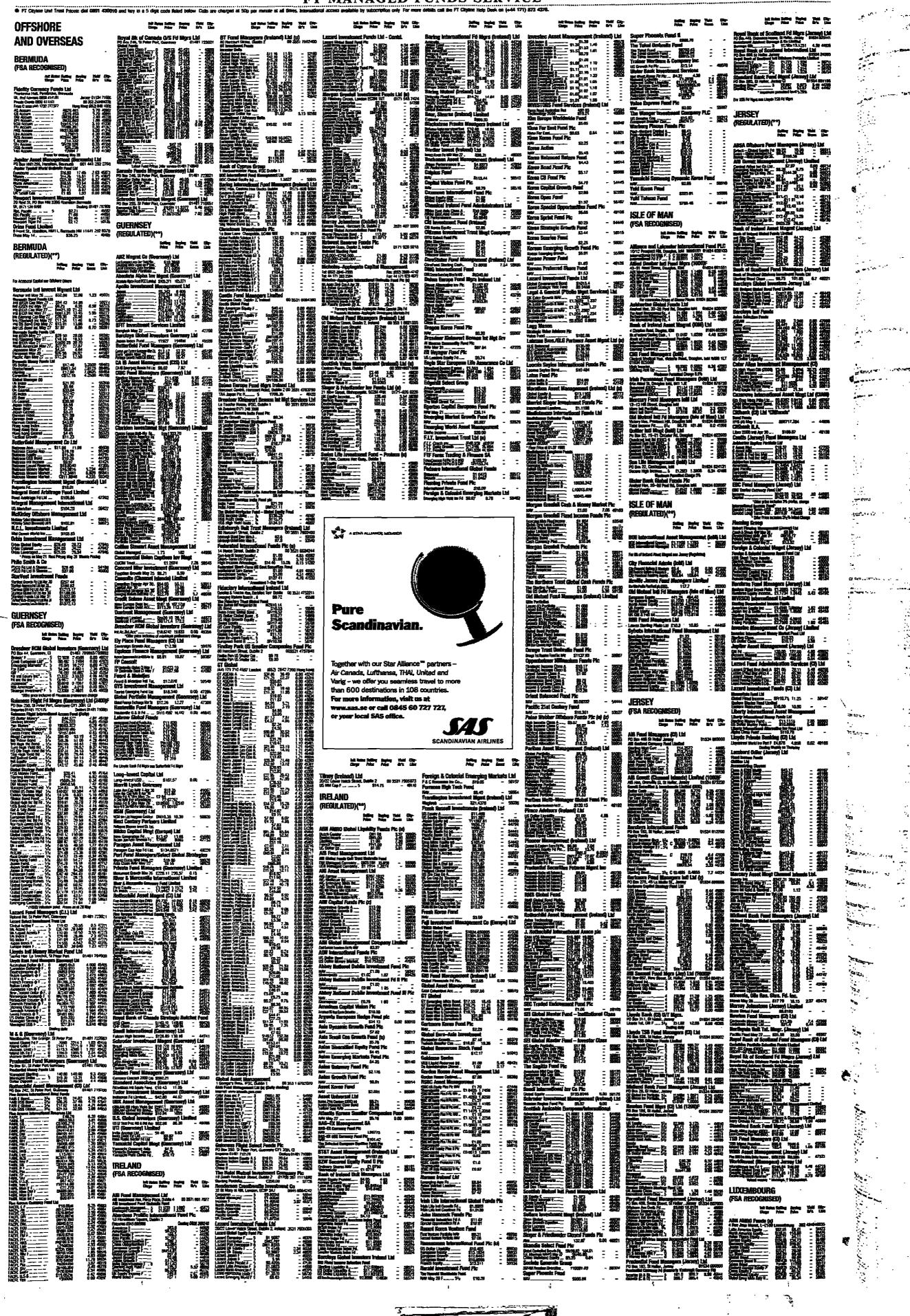
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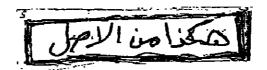
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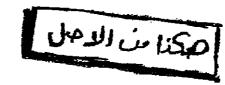
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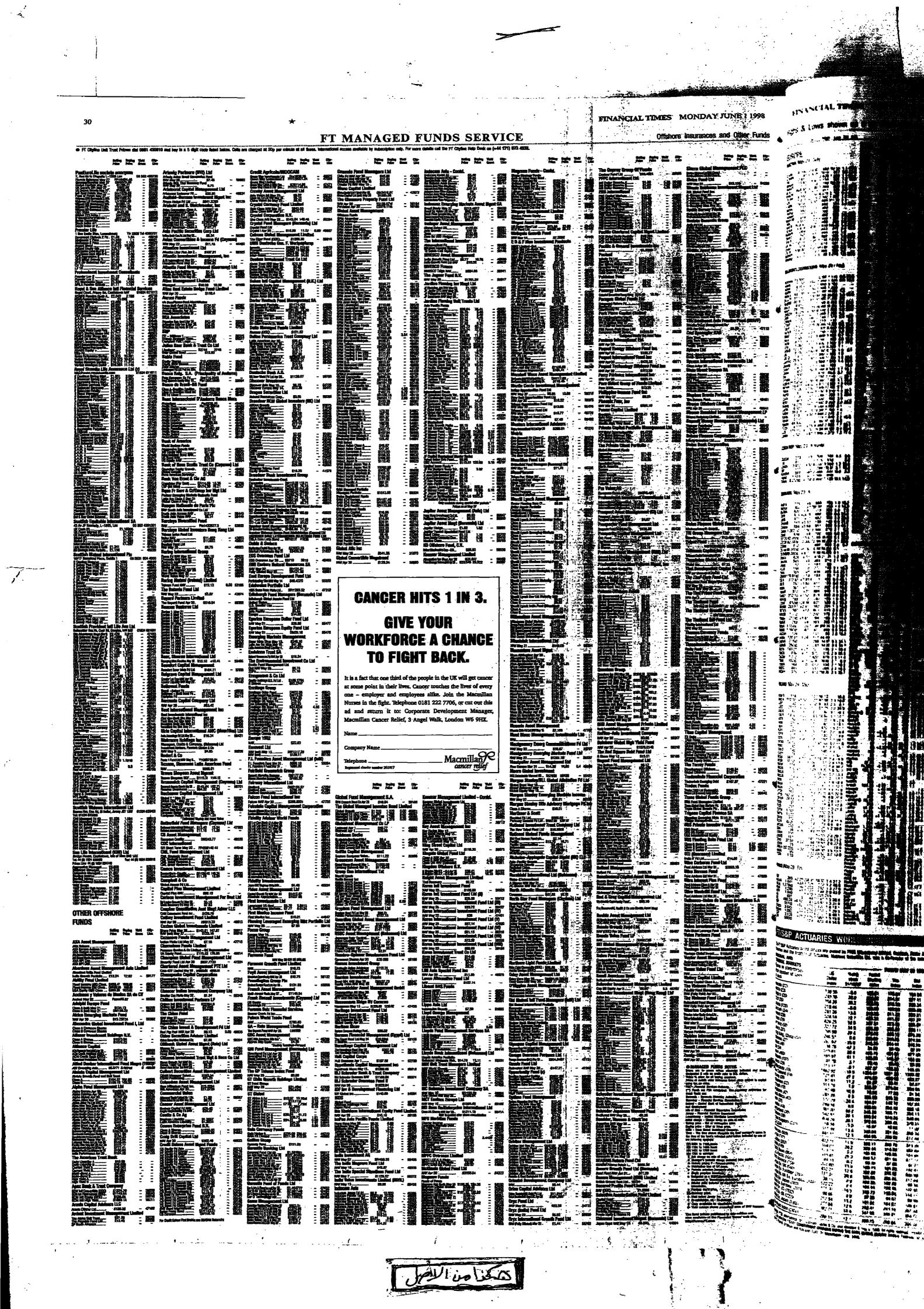






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FINANCIAL TIMES MONDAY JUNE 1 1998 *

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GLOBAL EQUITY MARKETS

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\$2549 \$411, \$224989 (1.822 Industrial 1272.56 1282.26 1276.76 1311.46 1297.40 1311.46 3.53	THE PARTY AND THE	tips Handleren, 12% +1 +83 Vial 27 +11 +72	27 27 25 26 27 24 25 Per 1986	Rx 71:-10:564 4,528,000 1425 +10 1410 -40 1410 -40 .	Tapes Co 245 +25 +31.9 Acords 700 +70 +31.1	Appa-UAP 947,124 861 -3 Many Tubal 928,867 743 -7 Many	men. 52 -9 -14.5
(224) (Art) (224/99) (2016/32	PMicr 5.519.908 37% +1	Debter 31.1 +21 +7.1		Saferia Bir: 4,244,000 411 +1 Wegen Mer: 4,175,000 420 -8	Domes Ighlang Sals 278 —19 —6.4	Union 925,867 743 -7 Local Color 105,203 105,1 -2,3 Excel CSF (Thursday 823,506 242 +8 Excel	491 -70 -125
(144 (Int) (Int) (Int)	Company 4,586,100 272	President I	FISE Eurotop 300	GERMANY		UK	
O'Beess WYSE Comp. 585.28 567,10 563.43 565.82 467,47 585.82 4.84	URBO: 4.570,700 \$4 +1%	Firston 15g -1g -10.6 Alegen 15g -1g -0.5 Entirect 12gh -8 -6.4 Allen Com 12 -74 -5.9	120. ————————————————————————————————————	Tigge Shey May	1906 Since compliation	May May May 29 26 27 M	1995 Since compliation
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2249 BIT 22488 G1074	IL MASONO TRADUM ACTIVITY III ACTIVE STOCKS	a broad months		IN FRAMIPHET TRADUIG ACTIVITY	Volume : 18,672,636	22 LONDON TRADRIG ACTIVITY	Volume ; 1,005,000,000
Research 2000 458.52 455.81 450.26 481.41 410.89 481.41 123.20 (21.49 (12.71) (21.44.58) (7.72.53	Friday Stocks Close Day's			M ACTIVE STOCKS	IN BIGGEST MOVERS		GOEST MOVERS
		(Im		Piting Stocks, Close Day's Spaint price change	Riting Cose Day's Day's prior change chaps to	Priday Sincis Close Day's Friday trased price calcoge	y Gone Buy's Duy's price change chips %
E RATIOS	Intel 18,481,900 712 -22 DesCom 11,422,000 82% -2%	COS Cp 21% +4% +30.0 Bengix 72% +17% +18.4 Indianam 16% +18 +11.7 Magallat 16% +1% +8.8	720	Reschit 945,028 89 +7,35 Delates—Berg 857,124 179,8 -0,2 Berg 832,357 86.3 +4,05	Ocygins 97 +10 +11.5	Compas Mont 1570(6200) 36% +4% Ups Rethold 28,741,230 427% -11% No.	coy Est 150 +474 +46.3 El 1224 +25 +18.5 Les 164 +274 +18.4
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Down Jones Incl. Dir. Yield 1.96 1.96 1.99	Ocasie 9,952,400 274 -1 Vest2n 9,438,800 454 -1 Massi: 7,333,800 642 -14 Zone 6,500,400 50 -346 3Com 6,150,200 2576 -13	Marcis 194 -35 -147	2252722	BASF 680,459 827 +4 Commercial 643,465 723 +23 Deutsche Tel 482,361 47.85 -0.85	Alexan 724 +45 +7.3 Domes	Dana Pat 18.858,706 1914 -4 0000	1917: -47 -197
Many 27 Many 20 Many 13 Year ago S & P Ind. Day, yield 1,23 1,20 1,30 1,67	Wasten 9,635,800 45% -M. Maste 7,833,800 842 -1% Xianc 8,530,400 39 -3% 30xm 8,158,200 25% -18 Cassigs 5,702,700 75% -18	P-Com 15 -24 -12.4 PR Auto 20% -2% -10.4	- Table	INTERNAL 418.5/2 44.0 +1.15	Backs 61 -3.9 -6	Signat 14,395,160 47% +% AFA	Symbols 1214 -16 -114 L 31 -4 -114
S & P Inst. P/E ratio 30.60 30.98 31.08 23.68		·		Votes 412,457 1172 -0.3 Drumber Br. 299,410 100.3 +1.5	80ana 151 -8 -5.6	STR 13,432,560 2014 - 15	Des 183 -277 -764
INDEX FUTURES							
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WORLD MARKETS AT A GLANCE							
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Poverty and democracy

The Organisation of American States holds its 50th annual assembly in Caracas. Foreign ministers of memb states, including Madeleine Albright, US secretary of state, will discuss the region's democracy, justice and poverty. Some observers suggest there could be a vote against the US embargo on Cuba or an invitation to Cuba to join the OAS. (To June 3).

Botha back in court

The trial of P.W. Botha, South Africa's former president, who is charged with ignoring a subpoena to appear before the Truth and Reconciliation Commission. resumes. The statutory commission wants to question Botha over claims that his government knowingly tortured and kliled anti-apartheid activists.

Banana on trial

The trial of Canaan Banana, former Zimbabwe president, on 11 indecent essault charges begins in Harare.

FT Survey

Greece and South East Europe.

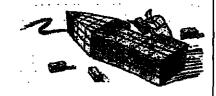
Holidays

Austria, Belgium, Denmark, EU institutions closed, France, Germany, Hungary, Iceland, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, Australia, New Zealand Benin, Central African Republic, Ivory Coest, Senegal, Togo.

TUESDAY 2

Supply and design

Space 98, a two-day congress and exhibition at the London Arena, aims to encourage debate by bringing together the suppliers of services and material for



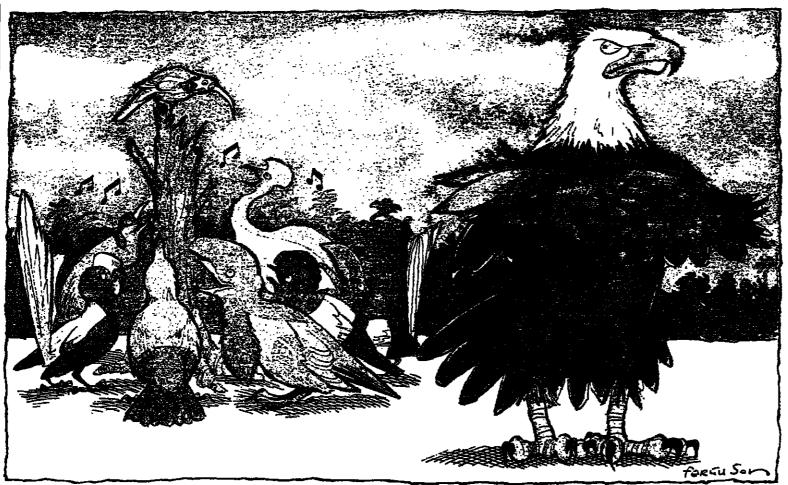
the building industry with leading individuals in architecture and design.

ILO conference

The International Labour Organisation holds its annual conference in Geneva ito June 18). Top of the agenda is a convention outlawing dangerous and exploitative forms of child labour and a declaration upholding fundamental labour rights. The opening of the conference will be attended by children from the Global March against Child Labour.

Employers and unions meet

Representatives of Europe's employers and trade unions meet in Brussels for a



OAS members meet from Monday and members may anger the US by inviting Cuba to join

mini-summit, called by the European Commission, of the "social partners". The Commission wants this meeting to discuss improving the "social dialogue" between unions and employers.

Race action

European action against racism is the subject of a two-day European Union seminar in Manchester, UK.

FT Survey African Banking; Luxembourg.

WEDNESDAY 3

Presidency conference

Robin Cook, UK foreign secretary, and Wolfgang Schuessel, the Austrian chancellor, are among the speakers at a Royal Society of International Affairs conference in London on Austria's presidency of the EU.

Premier event

Romano Prodi, Italy's prime minister, and Helmut Kohl, Germany's chancellor, hold a summit meeting in Bologna.

Monday UK

June 1 Canada

Canada

Ceneda

US

US

US

US

Japan

Japan

UK

UK

US

LIS

US

Weds UK

June 3 US

Thurs Germany

Tues

June 2

Germany

Democratic choice Democratic Action (AD), Venezuela's social democratic party, holds its national convention in Caracas to choose a

candidate for presidential elections.

Chart' Inst' of Purchasing Managers

Nat' Ass' of Purchasing Monagers

Q1 consumption***†

Q1 real GDP***†

May auto sales"

May Forex reserves

Abr consumer credit

May official reserves

BTM-Schroders May 30

Apr leading indicators

Apr new home sales

Apr home completions

June 4 Germany Q1 GDP pan Germany" (Stats Office) 3.4%

Q1 prelim' gross domestic profit***

Germany Q1 GDP west**(Bundesbank)

Germany Q1 GDP east**(Bundesbank)

Germany Q1 GDP west"(Stats Office)

Germany Q1 GDP east*(Stats Office)

Mar real GDP-factor cost

Apr construction spending

May domestic auto sales

May domestic light truck sales

May purchasing managers indext

May Char' Ins' Purch' & Supply survey

Q1 GDP pan Germany***(Bundesbank) 1.0%

Efta looks west to Canada

The European Free Trade Association holds its biannual ministerial meeting in Reykavik. The four Efta members, iceland, Norway, Switzerland and Liechtenstein, hope to open talks with Canada on a free trade agreement.

Swiss discuss impact of euro In Geneva, Swiss bankers and financial

experts meet to discuss the impact of the euro on the competitiveness and operation of Switzerland's financial

FT Survey Review of Information Technology.

THURSDAY 4

Pressure points

Emma Bonino, European Union Commissioner, speaks at a Brussels conference on pressure groups, their effect on EU policies and the response of corporations to their demands.

Association of South East Asian Nations'

senior ministers meet in Tokyo.

Actual

49.5%

2.3%

0.9%

3.0%

52.9%

-0.5%

6.8m

6.6m

-7.4%

-8.0%

55.29

£1,4bπ

N/A

0.1%

0.2%

828k

59.1%

1.49m

0.3%

2.4%

0.3%

0.1%

2.6%

0.8%

0.8%

Euro-X clubbers Nigerian protests

France

UK

us

US

US

Japan

Japen

. Јарал

Canada

haly

LIS

US

US

US

US

US

Japan

During the week.

June 5 Cenada

Canada

against Nigeria's military rule to coincide with the second anniversary of the killing of the wife of detained presidential

Memory of democracy Ninth anniversary of the crackdown on student-led demonstrations for

claimant Moshood Abiola.

28 years to cut red tape

democracy in Tiananmen Square, Beijing.

EU social affairs ministers meet in Luxembourg to consider adoption of a company statute, which has been under negotiation for 28 years, aimed at helping businesses to operate more easily across the union. Statute supporters say it would enable companies to cut through legal red tape.

Paparazzi on trial

Court hearings begin in Paris in the case against photographers allegedly involved in the car chase in which Diana, Princess of Wales, and Dodi Fayed died on August 31 last year.

Exchange of views

The Association of International Foreign Exchange Dealers holds its 40th congress in Geneva (to June 6).

Q1 prelim' pross domestic profit*

Apr producer price index*

May CBI distributive trades

Apr construction orders

Apr building permits

Apr factory orders

Apr fectory inventories

Apr kncome workers**

May employment!"

May unemployment rate

May nonfarm payrolls

May hourly earnings

May average workwee

Apr consumer credit

Germany Apr capital account preliminary

Germany Apr net foreign bond purchases

"month on month, "year on year, ""ctr on qtr, †seasonally adjusted

May unemployment rate

May menutacturing payrolis

Q1 productivity revised

Apr overed personal consumer expent

May consumer price indx lex tobacco)**1.7%

Apr personal cons' expen' workers'

Finance ministers of the 11 members of in 1920-1936, before it moved to the building now occupied by the United the future euro-zone meet in Luxembourg Opposition groups plan protests in Lagos | for the inaugural meeting of their Euro-X Nations In Geneva.

Save our seas day

World Environment Day takes as this year's theme 'For life on earth: save our seas'. Some 3.5bn people inhabit coasta areas and depend on coastal and marine nvironments for their livelihood.



Central Europeans meet

Foreign ministers of the 16 countries in the Central European Initiative meet in Brijuni, Croatie.

FT Surveys

Foreign Exchange; Private Equity: The Buy-Out Market.

Holiday Denmark.

SATURDAY 6

Korea move Kim Dae-jung, South Korea's president, arrives in Washington at the start of a

FT Survey Guide to Unit Trusts (UK editions only).

veek-long visit to the US.

Holidays

Malaysia, South Korea.

SUNDAY 7

club. Rudolf Edlinger, Austria's finance minister, will chair the session which will

determine the rules for the club which is

likely to lead to greater economic

UK chancelor, will make opening

remarks before leaving the room.

Holidays

FRIDAY 5

London conference

United Nations and British

with input from 50 NGOs.

Home sweet home

Actual

3.0%

0.9%

26.0%

1.2%

0.3%

0.2%

0.2%

-5.7%

-6.7%

-2.5%

1.8%

72k

8.4%

282k

-10k

0.3%

34,4

4.3%

\$1bn

-DM12.6bn

-DM2.7bn

Y41bn

Statistics, Standard & Poor's MMS.

3.6%

1.0%

0.3%

1.5%

0.5%

35k

8.3%

225k

0.3%

34.7

non-governmental organisations (NGOs)

developing partnerships to mark the 50th

anniversary of the Universal Declaration

by People's Europe 98, a conference

Switzerland hands over the restored

Palais Wilson in Geneva to become the

arters of the United Nations

Human Rights Commission. The lavishly

refurbished former hatel, built in 1875,

was the home of the League of Nations

of Human Rights. This will be be followed

hold a conference in Landon on

co-ordination in the Emu bloc. Hower

In deference to Britain, which holds the EU presidency but is initially staying

outside monetary union, Gordon Brown.

Prize performance The annual presentation ceremony of Tony Awards for the best Broadway

Vote on genetic engineering

productions is held in New York.

Switzerland votes on a proposal to ban genetic engineering. It is the first country to allow its citizens to decide on this issue. Leading Swiss pharmaceutical companies such as Roche and Novartis warn they would have to move much of their research abroad if the ban went ahead. Supporters of the initiative argue that 95 per cent of genetic research projects will be unaffected by their proposal.

Green programme

Germany's Green party holds a congress In Bonn to approve short-term policy

Holidays

Malta, Ukraine.

Complied by Roger Beale Fax 44 171 873 3196

MERCURY EUROPEAN PRIVATISATION

TRUST PLC £75,000,000

Floating Rate Notes due 2004 For the three months from 28th May 1998 to 28th August 1998 inclusive, the Notes will carry an nterest rate of 7.75% per annum. The interest amount payable per



£100,000 will be £1,953.42 on



for the interest period from 29th May, 1988 to 28th August, 1986 the rate of int be 7.375% per annum. The inti 59 73/77, per enturn. In statest payable on the relevant interest payment date 29th August, 1998 will be £183.97 per £10,000 Note and £1,838.70 per £100,000 Note.

Fiscal and Principal Paying Agent



Notice to Bondholders

MICROTEK INTERNATIONAL INC. (the "Company") mpany limited by shares in Taiwan, Republic of China US\$29,000,000 3.5 per cent. Bonds due 2001 (the "Bonds"

Notice of Redemption at the Option of the Company NOTICE IS HEREBY GIVEN PURSUANT to Condition 7(B) of the Terms

and Conditions of the Bonds that the Company has determined to redeem on 31st July, 1998 (the "Redemption Date") all outstanding Bonds at the Price of 100% of the principle amount of the Bonds together with the interest accrued to the Redemption Date, if any.

Set out below is the relevant infor

June 1. 1998

Current Conversion Price: The Closing Price for the Microsek Internsta Shares on the Talwan Stock Exchange on May 27, 1998:

NT\$34.6 per sham Aggregate principal amount of the Bonds outstanding as at May 27, 1998: US\$260.000

We would like to call to your attention that, pursuant to Condition 5, the Bonds

NT\$34 per strare



JOTTER PAD

Statistics to be released this week

2.5%

2.9%

52.3%

6.7m

£1.1bn

0.0%

835k

ECONOMIC DIARY

Other economic news Monday: The National Association of Purchasing

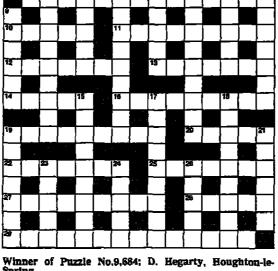
Managers Index for May should be strong, reflecting indications of continued US growth during the second quarter. Tuesday: The UK's Purchasing Managers' Index will be closely watched for sions of a slowdown in the service sector signalling a weaker domestic economy. Likely to be important to the Bank of England's interest rate decision on Thursday. Wednesday: Australia's

national accounts should show robust headline growth, despite only moderate upturn in domestic demand. Thursday: Both Germany and France announce data to GDP growth in the first quarter of this year, giving a good indication of activity in the engine of the euro-zone. Deutsche Bank forecast quarterly growth of 1 per cent

in Germany, and 0.8 per cent in France. Friday: Labour market figures in the US, including non-farm payrolls for May, are likely to stabilize around growth of 250,000. But hourly earnings should tick up by 0.3-0.4 during the month, reflecting the demand for staff.

ACROSS 1 Going by sea enjoy sea food

- 10 Afterwards, in the Bull at Erith (5)
- 11 is top new film accepted by hopeful people? (9)
 12 An unmarried mother is different! (7) Quickly run to sink (7) Banish team to lake in cen-
- tre of Greece (5) 16 Main turn in one concert (9)
 19 He'd beg Ids to have changes made in vain (9)
 20 Cut off the last bus con-
- stantly (5)
 22 Short essay on weather (7)
 25 Student brought in to be educated (7)
 27 Frank found following man
- 28 Cuide leader ready to com-
- ment system (9)
- 2 Helping in Gateshead with Point thorn out (5)
 Appear, on stage, to glance
 back? (4,5)
- back? (4,5)
 5 Makes mother drop off when it's in planes (5)
 6 Magazines our hosts bring round (9) 7 Inserted a note inside this
- month (5) Stockings for Roy? Is he kinky? (7) Once packed key inside and
- 17 Are not about to move a sundial somewhere in Spain (9) 18 One working in opening on top of device (9)
 19 Encounters black flies (7)
 21 Flush with coloured end,
- 24 Waves from an overturned
 - canoe (5) 26 Corner of article with bro-



MONDAY PRIZE CROSSWORD

May trade belance (first 20 days) not?

No.9,696 Set by GRIFFIN A magnum of Lourent Perrier Rose champagne for the first correct solution opened. This prize is available only to winners living in England, Scotland and Wales. Winners with overseas addresses will receive a stainless steel FT desk clock Solutions by Thursday June 11, marked Monday Crossword 9,696 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Monday June 15. Please allow 28 days for delivery of prizes.

MANCIAL HIMES GREECE

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Balkans. Kerin outpo coser to

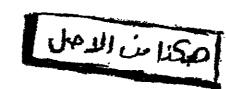
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GDP (Stock)

FINANCIAL TIMES SURVEY

Monday Jupe 1 1998

GREECE AND SOUTH-EAST EUROPE

While politicians strengthen links with Brussels, many Greek businessmen are forging ties with the Balkans. **Kerin Hope** reports

EU outpost looks closer to home

While Greece's moderate Socialist leaders have their the European single currency at the earliest possible date, the country's increas-ingly confident business community is looking in

Central European Inc

IT Same

Modula.

SATURDAY 8

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PARE OF GENELOSSES

चारका रहा हुई है विश्वकृत

** Prilitar

1 1

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another direction. Qualifying for monetary union is overwhelmingly seen as a political objective in a country which remains a distant outpost of the EU, and despite its long pro-western tradition has still not managed to integrate fully with Europe.

Even if Greece succeeds in meeting its self-imposed deadline for membership by January 1 2001, it will face the daunting task of trying

to compete in the euro-zone. Greek companies are benefiting, however, from a steady decline in inflation and sustained growth rates above 3 per cent, which are driven by transfers from EU structural funds amounting to almost 4 per cent of gross domestic product. They are also aware that this improvement is boosting Greece's standing with its neighbours

The Balkans - often referred to as "south-east tions of disputed borders and inter-ethnic conflict - and the countries of the Black Sea rim is the region where many Greek companies would prefer to compete in

the 21st century.

while Greece's moderate and Romania offer a poten-Socialist leaders have their tially promising market of central Europe, Ukraine or the European simple of people. And from Russia. Athens, the Black Sea rim. with a population of 150m. appears more accessible

than the EU's Nordic member-states. Despite high levels of political and economic risk, the Greeks claim they feel welcome in countries which share their Orthodox culicons: the Greek merchants who traded throughout the

ture. They have two potent Ottoman empire in the 18th and 19th centuries and the shipowners who controlled maritime trade in the Black Sea until the 1940s. Since the demise of com-

in eastern Europe after the nationalist victory in the 1940s civil war have belped smooth the way for Greek companies trying to penetrate markets from the Danube to the Cancasus. Over the past seven years.

about 3,000 Greek companies - mostly joint ventures with local partners - have set up operations across the region. Direct investment by Greekowned companies is estimated at \$800m to \$900m. Europe" to avoid connota- although for tax reasons much of this amount has been directed through Luxembourg or Cyprus-based holding companies.

The bulk of Greek investment has gone to Bulgaria and Romania with Albania While Croatia and Slo- and Macedonia together venia are considered too attracting less than \$200m, closely connected with cen- mainly from small compatral Europe to offer many nies based in northern opportunities for the Greeks. Greece Only a handful of nomic upheavals have stal-

At one end of the scale, ing companies, retailers and clothing manufacturers seeking to rebuild lost competitiveness by shifting production to low-wage countries such as Bulgaria and

At the other are Greece's biggest banks and fast-growing companies in food processing and services which have ambitions to become the region's multinationals. Several Greek shipowners have tried, with varying age tankers and dry cargo munism, expatriate Greeks ships belonging to Roman-whose families took refuge ia's large state-owned mer-

Western disapproval has

not prevented the Greeks

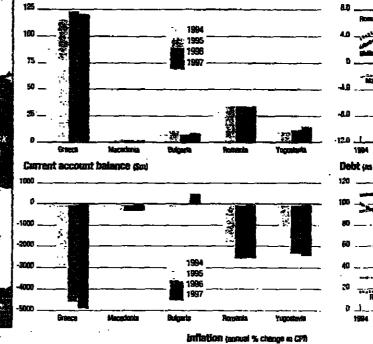
chant fleet.

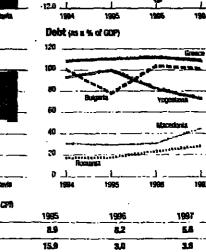
from exploiting their close political ties with President Slobodan Milosevic of Yugoslavia and his government. Thanks partly to their willingness to supply Serbia and Montenegro with fuel during the Bosnian war, in defiance of UN sanctions, the Greeks have participated in deals such as last year's sale of 49 per cent of Telekom Serbiia. the state operator, from which they would probably have been excluded under

Greek companies accept, however, that it will be several years before they earn a respectable return on their Balkan investments. By contrast with the fast-track reform countries of central Europe, political and eco-

normal circumstances.







Population (1997)

reversed the region's transition to a market economy. Although the pace of reform is picking up, output in the Balkans has not yet returned

Albania's struggle to recover from anarchy caused by last year's failure of pyramid savings schemes, and the worsening conflict in Serbia's rebellious Albanianpopulated province of Kosovo, underline the continuing threat to stability in the southern Balkans. The main fear for Greece is that if the fighting in Kosovo spreads to Macedonia, a huge wave of refugees would pour into northern Greece.

to pre-1989 levels.

Greece's government eastern Europe and the for- does not exclude its tradi-

almost 5 per cent of Greece's population and 13 per cent of and investment in Macedothe workforce. Tolerance of the new arrivals, who are mainly Albanians, may wear thin as the immigrants move out of the underground economy and start competing for

jobs with Greeks.

The Socialists have worked hard to reverse Greece's confrontational policy in the early 1990s, which revived its neighbours' suspicions that Athens had expansionist ambitions and isolated the Greeks from their European partners. Greece is making a much greater effort to live up to its responsibilities as the only Nato and EU member in the already faces difficulty in Balkans by promoting politicontaining social tensions cal and economic co-operaarising from the influx of tion on the broadest possible economic immigrants from scale, a policy that for once

nia, while lower than in the rest of the region, is rising fast. Though still unresolved, the dispute over the republic of Macedonia's name - which Greece claims should be changed because of an implied threat to the northern Greek province of Macedonia - has faded into

the background. Supporting its neighbours' aspirations to join Nato and the European Union in practical ways will become a more important part of Greek policy in coming vears as its neighbours - led by Bulgaria and Romania -intensify their efforts to join the European club.

It will take time, however, for old Balkan attitudes to disappear. A deep-rooted

The level of Greek trade European institutions and overcoming political resisparticipating in the post-war surge of prosperity, while its The state's role in the econneighbours remained pover- only at around 60 per cent of tv-stricken and isolated in GDP is bigger than most exthe former Soviet camp. But Greece itself has suf-

82.0

32.3

10.9

121.5

96.2

136,8

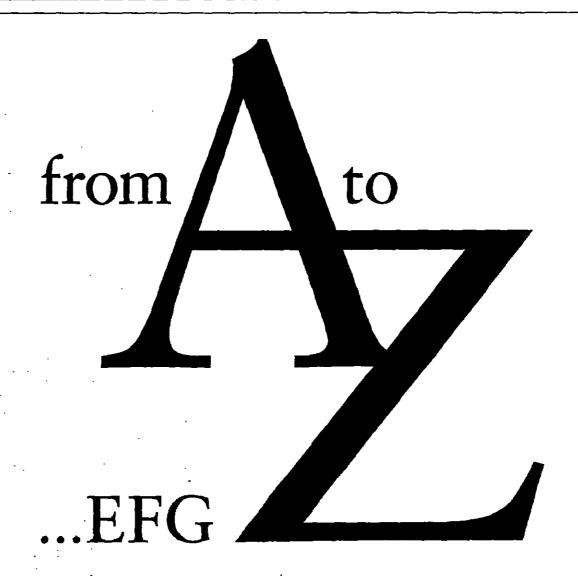
fered as a result of distorted economic development during the cold war period. Cut off from its natural trading EU aid to Greece is likely to and investment partners. which have much richer natural resources and a stronger industrial base, the Greeks were forced until recently to rely on a fragile services industry and remit- lic and private investment in tances from emigrant work- infrastructure, including the ers, and an offshore shipping construction of highways, industry.

Greece is also undergoing and transit pipelines for oil its own transition, though and gas. Such projects promcushioned by generous ise to bring the Balkans, transfers from Brussels as including Greece, closer to the EU's poorest member- western Europe, and put an envy persists of Greece's state. It faces similar probend to the region's long iso-

communist countries in central Europe, and privatisaproving a difficult process. in the longer-term, much be directed towards tightening links with its neighbours, with the aim of making the Balkans a unified regional economy. The process will involve heavy pubadditional border crossings

1082.8

154,8



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GENEVA ZURICH LAUSANNE LONDON ATHENS LUXEMBOURG MONACO GUERNSEY JERSEY MIAMI SÃO PAULO BRITISH VIRGIN ISLANDS BERMUDA

Weighing options for expansion

Greek banks are now considering purchases to serve the Balkan markets

Greece's banks have followed their customers to the Balkans to provide services that are difficult to find in the local market. Now they are considering acquisitions of banks being offered for sale in Bulgaria. Romania, Serbia and Mac-

Risks remain bigh in a little public confidence in are held as "mattress money" rather than in bank

The past two years have seen the collapse of half of Bulgaria's 35 banks and of Albania's rudimentary banking system. In Macedonia, a pyramid scandal brought the resignation of the central bank governor and the arrest of his deputy on suspicion of complicity in the

Serbia's international isolation has encouraged the growth of an informal banking system in which trading companies finance their operations by taking deposits and paying high rates of interest in hard currency. In Romania, the sector is still

to offer small private compa-

The choice for Greek banks entering the Balkan market has been between setting up a branch which could expand into a local network or opening a banking subsidiary. Four banks have opted for a branch, while two have have established local subsidiaries, in Albania and Romania

National Bank of Greece. the country's biggest, has opened branches in Bulgaria, Romania and Albania. Preparations are complete region where attempts at for setting up a branch in banking reform have been Belgrade, but its opening has undermined by political and been delayed by EU sanceconomic crises. There is tions against Serbia over the crisis in Kosovo, Branches in the sector, and large Kiev and Moscow are to be amounts of hard currency set up in the next two years. As banking privatisation

gets under way in the Balkan region Greek banks will have also the option of bidding for one with a ready-made branch network. But political considerations could affect such transactions, according to Greek bankers. They are concerned that neighbouring governments may be reluctant to sell a controlling stake in a in line. state-owned bank to a Greek institution.

On the other hand, close political ties between Athens and Belgrade have resulted in Greek banks receiving invifations to acquire lossmaking state-owned banks in Serbia.

the biggest bank in Macedosale by the government under a structural reform programme approved by the International Monetary Fund. NBG started due diligence procedures at Stopanska, but the continuing dispute with Greece over

Macedonia's name raised a political barrier to the deal. The Macedonian government has since agreed to sell a 55 per cent stake together with management rights to a consortium led by Erste. Austria's second-biggest bank. The consortium also includes the International Finance Corporation, the World Bank's private sector lending arm, and the European Bank for Reconstruc-

tion and Development. NBG also put in a bid to buy PostBank, a Bulgarian bank being privatised by the Bank Consolidation Agency. which controls the state's shareholdings in the banking sector. Its offer for 78 per cent of PostBank was marginally lower than that of Japan's Nomura Securities. But if the agency's negotiations with Nomura fall through, NBG would be next

The third bidder for Post-Bank was EFG Eurobank. the Athens-based bank which belongs to the Latsis oil and shipping group. Eurobank made its offer in partnership with AIG, the US insurance group.

NBG showed interest in governor, says the bank is acquiring Stopanska Banka, committed to expanding in



Bulgaria regardless of whether it acquires Post- Socialist government has Bank. NBG may open a branch network covering southern Bulgarian towns where Greek investors are active. It would start by renting disused branch offices belonging to some of Rulgaria's failed banks.

The potential for growing the business is much greater if you set up a branch network because loans are made on the basis of the parent bank's capital adequacy," Mr Karatzas savs.

NBG has been offered a controlling stake in Slavija Bank in Serbia, one of a group of state-controlled banks which have few assets other than their branch networks, and huge liabilities in the form of foreign exchange deposits frozen at the time of the break-up of the Yugoslav federation.

A proposal under study calls for several big Greek companies with sizeable investments in Serbia to Theodore Karatzas, NBG's take equity stakes alongside

Black Sea rim countries.

To support the wave of

warn political relations with Greece, Greek banks are being encouraged to expand. NBG already has a branch in Tirana and plans to open two more in the south of the country in the next year. Its deposits have soared as Albanians switched funds out of local banks amid the political turbulence which followed the collapse of a series of pyramid finance

In Albania, where the

Alpha Credit Bank, the biggest private Greek bank, has also opened a branch in Tirana to support Greek companies returning to Albania and to handle remittances from Albanians working in Greece.

Both banks face strong competition in the local market from Bank of Tirana, a subsidiary of Bank of Piraeus, a fast-growing private Greek bank. Bank of Piraeus has specialised in trade financing for Albanian as well as Greek companies NBG, which would be and has already opened a

EXPORT CREDIT INSURANCE ORGANISATION • by Kerin Hope

available for rebuilding

The ECIO has been remodelled to support a wave of investment abroad

The wave of destruction pyramid schemes last year and took Greek investors by businessmen didn't want to surprise. None had insured their businesses against insurance premium Christina Sakellarides, who risk may be acceptable for beads Greece's rejuvenated the family-owned companies Export Credit Insurance which were the main Greek Organisation (ECIO), as well investors in Albania. Over as the leading Greek the next year they will exporters' association.

sometimes burned. Mrs this year. Sakellarides faced an uphili

task to persuade Greek penetrate Balkan markets companies to take out coverage with ECIO.

"Companies working in reluctant to invest abroad Albania felt secure because they had cultivated good relations with government officials," she says.

lay out money for the Shouldering high levels of

receive assistance from the Until the Albanian crisis. Greek government to rebuild in which Greek-owned their businesses in Albania factories, shops and as part of a Dr20hn bilateral warehouses were looted and loans package signed earlier

Until the drive to

started in the early 1990s. Greek companies had been because of the government's inability to provide coverage aganst political risk. Mrs Sakellarides recalls a and smaller investors setting

"On the one hand, disastrous blow to Greece's up joint ventures in the which followed the collapse optimism is an integral part construction industry caused of Albania's fraudulent of Greek business culture, by the Iran-Iraq war in 1980. on the other The Iraqi government Greek investment in eastern cancelled agreements with Europe and beyond, ECIO Greek companies building a has been remodelled along series of housing and the lines of similar former Soviet Union, infrastructure projects. The Greek government failed to the EU. Its guarantee capital persuade Iraq to come up has been increased to with compensation, or to provide any itself.

The government is still trying to settle the claims of Greek constructors who have not received payment from of 90 per cent of their value. Libya for construction projects completed in the late 1970s.

"Contractors now take

precedence at ECIO." Mrs rim through holding groups Sakellarides says. Demand in Luxembourg or Cyprus. They are not eligible for for the organisation's services is also rising among

political risk coverage from ECIO, but because of their publicly-owned Greek companies establishing size they are able to themselves in the Balkans include a portion of this exposure in a private insurance package.

Mrs Sakellarides says ECIO has provided coverage against political risk for investments with a total value of \$60m, mainly in the Romania and Serbia.

organisations elsewhere in ECIO has followed its Dr300bn, while coverage has the EU by excluding Albania been extended to include construction projects and continuing political unrest. leasing of equipment and And it has stopped accepting machinery up to a maximum requests for coverage in Serbia, in line with the EU's However, a handful of hig ban on government credits Greek companies have for business in Serbia chosen to invest in eastern because of the conflict in Europe and the Black Sea

Banca Bucuresti

Romania potential is being exploited

Greek-owned banks were prominent in Romania before the second world war, financing Greek hipowners who dominated sailing routes across the Black Sea and the country's flourishing commodities trade with central Europe.

But their assets were nationalised by Romania's mmmist rulers and most of the Greek business community fled to seek refuge in Athens.

Despite increasing growth of bilateral trade and rising investment by Greek companies, only one Greek-owned bank has been established in Romania since its transition began.

Ranca Rocarrecti controlled by Aloha Credit Bank, the biggest private banking group in Greece opened its doors in 1994. As well as providing corporate services for Greek ovanies operating in Romania, it has a built up a

network of nine branches. Alpha's first Balkan venture "because it's twice the size of the other markets in the region with a lot of natural resources, so it offers the most potential", says Panagis Vourloumis, the Athens-based chairman of Banca Bocuresti.

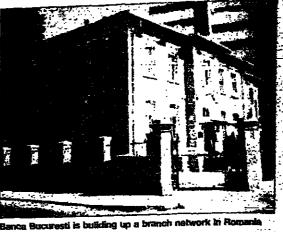
But politics also influenced the decision "Like other countries in the region, Greece has troubles with its immediate eighbours," Mr Vourloumis adds. "But we don't have a border with Romania and historically there haven't been problems between Greeks

and Romanians."

Banca Bucuresti's shareholders include the European Bank for Reconstruction and Development with a 20 per cent stake. The Alpha Credit group controls almost 80 per cent through a subsidiary, Alpha Romania Holdings, which has several Greek shareholders with interests

Among them are the Leventis group, which controls Hellenic Bottling. the Coca-Cola franchise holder for parts of Romania; Silver & Baryte, the mining group which supplies bauxite to Romania's aluminium industry; and Papastratos, the leading Greek cigarette manufacturer which

exports to Romania. Mr Yourloumis stresses that Banca Bucuresti



operates "as a Romanian bank with only a handful of expetriate Greeks in the

agement, and a strong emphasis on developing local business through the regional network". Romania's banking sector is still dominated by

capitalised state banks, and economic transition is moving more slowly than in central Europe. High inflation rates, currency instability and a decline in output last year have increased the risks of

local lending. Banca Bucuresti last year achieved a small increase in profits in US dollar terms to \$2.08m. Its total sets grew by 20.4 per cent to \$79.6m, but loans

increased by just 6.2 per cent to \$25.5m. Mr Vourioumis says that at present the bank's corporate activities in Bucharest support the branch network. Lack of experience in retail lending

and the gaping holes in financial information presented by prospective borrowers have necessitated a restrictive lending policy. But when recovery come it is likely to be led by

regional companies, he says. "Manufacturing activity is split among a number of major population centres, so the opportunities are there for developing a strong retail network. In the mediumterm, I don't think we'll regret the effort spent developing the branch network."

Banca Bucuresti has already doubled its capital base to \$20m to handle increased demand for funds by Greek companies expanding in Romania, to strengthen the branch network and to compet more effectively with other: foreign banks. Competition is strengthening with the arrival of international institutions such as ABN-Amro, Citibank and ING Barings, It will intensify further after the privatisation of two

Romanian banks, planne to take place this year. Banca Bucuresti has =already ensured access to investment banking services through its subsidiary, Bucharest

Investment Group-Brokerage (Big). which is also part of the Alpha Credit group. The bank has a 20 per cent stake in Big, which started by providing corporate advisory services to Greek investors and later won mandates to advise the State Ownership Fund on several privatisation deals When Romania's capital

market started to expand. Big became one of Bucharest's leading stockbrokers. But after last year's boom, which saw trading volume reach. almost \$30m daily, volume has slumped to around \$1m

Sergiu Oprescu, Big's chief executive, says the company is keeping up with providing research for international portfolio investors, and has branched out into other activities. For example, it is setting up a leasing company in partnership with the Danube Fund, the Alpha Credit group's private equity fund for the

"We saw last year what the market can do in the right conditions. It will take off again," says Mr Oprescu. "But there are plenty of other opportunities to pursue in

Kerin Hope

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The Hellenic Republic

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16 March 1998

TRADE • by Kerin Hope **Opportunities** are growing

Renewed links help to counter diminishing business with EU nations

The re-opening of Greece's historic markets in the Balkans could not have come at better time for the country's struggling exporters. By gaining access to a region with a population of more than 50m. Greek companies have been able to counter the effects of their declining competitiveness in the European Union.

Because of Greece's isolated position at the edge of Europe, and a small domes-tic market of only 10m people, trade has focused on ectors with little interna-

tional potential, such as tourism and services. Now that links are restored with the Balkan countries, which are rich in natural resources by comparison with Greece and have a much bigger indus-trial base, trade prospects

are brightening. The region's roads, railways and ports are in urgent need of improvement, but the basic infrastructure is

Despite the sharp decline in output across the region which followed the demise of communism and the violent break-up of the Yugoslav federation, Greece's trade with its northern neighbours

total exports last year, com- efforts on penetrating the pared with just 7 per cent in

The value of Greek exports to the Balkans - including Turkey - reached \$1.6bn in 1996, compared with \$326m in 1989. Over the same period imports grew from \$505m to \$933m, according to figures from the Panhellenic Exporters' Association.

These figures are higher than the central bank's statistics because they are based on customs documents rather than repatriated earnings which fail to take account of income retained outside Greece or of the large numbers of transactions carried out in drachmas in the Balkan countries.

Economic transition has created steadily-growing demand for fresh and processed food, white and brown goods and building materials from the region's new consumers. Despite a fall in per capita incomes in the southern Balkans, amounting to more than 30 per cent since 1989 according to official figures, the sustained expansion of the grey economy provides a wealth of opportunity for Greek

Between 1995 and 1997, the share of exports going to EU Balkans, central Europe and the former Soviet Union.

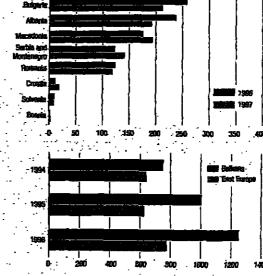
"These are fragile and unpredictable markets with a high degree of risk," says dent of the exporters' association. "Last year, exports to Bulgaria, Romania and Albania fell because of economic and political crises although by a smaller mar gin than you'd expect."

A rise in exports to Serbia and Macedonia, however, compensated for the decline elsewhere in the Balkans, while exports to Ukraine and Russia also increased. Across the region, small

trading concerns, often consisting of one or two entrepreneurs, have revived the tradition of the travelling Greek merchants who bought and sold goods between the Black Sea and the Adriatic under the Ottoman empire. In Romania and Bulgaria, these companies have prospered by channelling products of state enterprises which had lost their markets in the former Soviet Union to Greece, Cyprus and the Middle Rast.

Spyros Argyropoulos, who imports chemicals and tim-By contrast, Greece's trade ber and sells Greek thread with the EU has started to and textiles in Bulgaria, decline, partly as result of says: "State-owned compathe "hard" drachma policy nies were desperate to pursued until earlier this unload products, often at year which reduced the com-petitiveness of exports. able to pay salaries. These opportunities are shrinking as companies are privatised, has grown steadily. Exports partners fell from 61 per cent but trading relationships to Balkan countries to 46 per cent as Greek com- have become more stable, accounted for 20 per cent of panies concentrated their even if margins are lower."

Greek exports to the Balkans and eastern Europe



The Greek government has provided more than \$150m in revolving credits to boost trade in the Balkans. Over the past year, the fastst-growing market has been Macedonia, which has become a target for small Greek exporters based in l'bessaloniki, less than three hours' drive from Skopje, the Macedonian capital.

The unresolved dispute over Macedonia's name has not deterred Greek exportrs, although Macedonian businessmen complain about restrictions on the issue of visas for visiting Greece. However, more must be

done to encourage cross-border links and develop "intraindustry" trade, which involves goods in the same product category that are differentiated by price and quality. At present Greece lags behind the rest of the EU in focusing on less favourable "inter-industry"

trade, which deals in widely varying types of goods. Closer links with towns bring opportunities for

Greek companies to co-operate with low-cost Balkan alised products that could compete internationally. The services sector would also develop rapidly as contacts Greece has made a start by agreeing with Albania and

Bulgaria to open three new border crossings with each country. The additional crossings would also relieve handful of existing crossing points. The unrest still prevailing

in Albania has caused a postponement, but local residents on both sides of the Bulgarian border are impatiently awaiting the opening

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TO BUILDING STREET

BALKAN OVERVIEW • by Anthony Robinson

The powerful forces

Changes in Europe will help to raise the region's strategic profile

ethanist be arber.

The Brussels-centric view of Europe inevitably places Greece on the periphery of the continent, separated from the populous industrial heartland by a mysterious and ill-defined zone called the "Balkans". But two powerful forces are at work which will drastically change the region's relative isolation from the modern European mainstrear

The first is the shift in the European centre of gravity to the east as the German capital moves from Bonn to Berlin and eastern enlargement of the European Union brings the contiguous states of Czechoslovakia, Hungary, Poland, as well as Slovenia and Estonia, into an enlarged central European heartland.

The second seismic shift in the geo-strategic pattern is in the opposite direction and will bring the oil and gasrich western part of central Asia and the Caspian region into closer economic and political contact with Europe.

The result will be to raise the Black Sea and the Mediterranean and Black Sea littoral countries which are expected to be the prime markets for the oil and gas transported from central Asia via Russia, the Caucasus and Turkey.

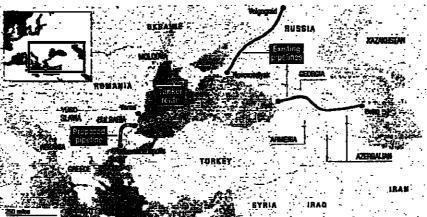
One of the challenges facing Greece, currently an isolated outpost of the EU in the Balkans, will be how lated Bosphorous. best to position itself to benpolitical prospects of the Balkan and Black sea region as

But the key decisions affecting the region's future prosperity are likely to pass over the heads of the smaller countries.

from the Caspian region is one across southern Russia

7

4



big politics and big money. All the new producing countries want to ensure maximum revenues to finance their own broader economic

development. The main strategic decisions, however, will be taken by the oil and gas multinationals who will put up the billions of dollars required. These decisions will have to be acceptable to those countries whose goodwill is required to ensure safe and reliable exit routes for the large volumes of oil and gas expected to flow westward.

Whether Greece benefits directly from the new energy flows depends largely on how much of the oil flows the strategic importance of across the Black Sea and how many oil tankers Turkey is prepared to allow through the already congested Bosphorous.

Turkey's determination to play the environmental safety card to the full is partly due to genuine fears about the risks of shipping ever-increasing quantities of oil through the heavily popu-

But such risks are also efit from these broad cur- ammunition to support Turrents which promise to key's own strategic desire transform the economic and for the bulk of Caspian oil to flow through Turkish pipelines to its Mediterranean port of Ceyhan, terminal of the currently under-used pipeline from the fraqi oil-

For political and logistical reasons the oil companies Exploiting, processing and are expected to insist on sevtransporting oil and gas eral export routes, including

to Novorossiysk. Work is already under way on rebuilding the smaller pipeline which runs from Azerbaijan through Georgia to the port

The fate of Greek-Bulgarian plans to build a 300-km pipeline from the Bulgarian port of Burgas to the north Aegean port of Alexandrounolis depends greatly on the volumes of oil which will ultimately be transported across the Black Sea from these Russian and Georgian ports to markets in the Medi-

The advantage of the proposed pipeline is that it bypasses the Bosphorous bottleneck. The disadvantages are the high costs involved in repeatedly loading and unloading operations and the environmental dangers in taking tankers through the Aegean with its island resorts and multitudinous cruise ships, yachts and small boats.

Meanwhile, the change of regime in neighbouring Bulgaria has improved prospects for the pipeline. Bulgarian participation is no longer perceived as a state venture but is open to private investment, according to Alexander Bozhkov, the deputy prime minister. Mr Bozhkov masterminded the rapid privatisation policies which have helped to transform the prospects of Greece's northern neigh-

Whatever the outcome of Bulgarian government, and the pipeline project it is with less success so far, by clear that economic recovery the Romanians.

in the Black Sea region pro vides Greek banks and companies with the potential not only to take part in the region's privatisation process but also to benefit from expected higher living standards in the populous countries around the Black Sea.

sumers in Romania and the 50m in Ukraine. Greek companies, however, will face increasing competition from low cost but incressingly high quality central European companies and from Turkish banks and companies well entrenched in central Asia and other parts of the former Soviet

These include the 25m con-

The big question mark hangs over the future of Greece's western neighbour, Serbia. Belgrade is embroiled in a violent standoff in Kosovo which is pushing Serbia further into isolation and bankruptcy and risking de-stabilisation in Macedonia and Albania

Greek companies such as OTE have learnt the hard way that under the present regime Serbia is not a fit place for foreign investors. But the endgame is approaching for President Slobodan Milosevic, His successors will have a chance to rebuild the economy with international assistance provided they show the convincing political will for reform displayed by the new

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Long-term view on farms

Cash-strapped farmers in the Balkans have few opportunities to buy new machinery. But managers at Terra, an agricultural based in the northern Greek city of Larissa, are taking a long-term view. Agricultural output in the region has fallen dramatically since the demise of communism. The decline followed the break-up of collective farms and the hasty parcelling out of land to people who lacked the equipment and expertise required to enitivate smallholdines

By the late 1980s farm nery designed for working extensive acreages of wheat and other cereals was already in short supply. What remains is of little use to the new subsistence farmers, who need small-scale equipment to cultivate holdings which are often less than five

"Smallholders need small tractors, ploughs and cultivators so they can increase output and start selling their surpluses.' says George Papadopoulos. Terra's sales manager. "On the other hand, the new co-operatives that are being formed will need more and bigger machinery.'

Terra, owned by the Kondellis group, a Greek farm machinery, makes agricultural equipment for Greek farmers. It has recently started manufacturing plough and cultivator parts under contract for German farm equipment suppliers.

Mr Papadopoulos says that Terra will continue to make old technology ploughs which are no longer in demand in Greece for export to small farmers in the Ralkans: "We're small enough to stay flexible on production and this line of ploughs is much more affordable than bigger, more sophisticated

The region's struggling



Small-scale equipment such as these ploughs are in demand with subs

commercial banks are reluctant to lend to the agricultural sector. Much of the new equipment that Balkan farmers have managed to obtain is paid for through bilateral and international aid schemes

and EU grants. Last year Terra sold about 500 small ploughs in Albania. Some were bought by Greek farmers who have rented land across the border, others by Albanians who used Terra's equipment while working as farm labourers in Greece.

We work on the essumption that it may take another 10 years for an active farm equipment market to develop. In the meantime, we concentrate on building relationships. Mr Papadoponios says.

Mr Papadopoulos believes that Albania, Macedonia and Bulgaria will eventualiy become important agricultural producers, exporting both to western Europe and to Turkey. He points out that "farmers in these countries should be able to make emselves into the EU's

ecological producers. The land is suited to organic farming because large areas have been left uncultivated for almost a decade, and under

munism the use of fertilisers and pesticides was much lower than other

parts of Europe. Terra also sells farm nachinery produced by Kverneland of Norway and France's Kuhn group to Greek local farmers, and provides repair and maintenance services both for these groups and its own products.

The services network has been adapted and extended across the border. Terra has representatives around Albania who also provide training and advice on cultivation.

It has started selling cultivators and other equipment to newly-formed co-operatives in Macedon where farmers have pooled their resources in an attempt to revive cultivation of early vegetables for export to

western Europe. Macedonia is expected to become Terra's biggest market. It has already established links with veral co-operatives formed by private farmers who acquired land sold off cheaply in the straitened ances of the early

The government's plans to privatise Macedonia's big ite-owned farms over the next two years will boost

and wine production is already being modernised with much larger areas of

The distances are so short that we can get equipment and spares into Macedonia within three or four bours," says Mr Panadopoulos. "The scale of cultivation there is much olgger than in Albania and will develop more rapidly because farmers have much

more experience of producing for markets." Terra is setting up more gradually in Bulgaria. where a rush to restore land to pre-communist owners in the early 1990s resulted in large areas of farmland being abandoned While cultivation of cereals

has resumed as landholdings in central and eastern Bulgaria are consolidated, many small owners are unable to sell their holdings because they lack titles to their land.

"We expect to sell in Bulgaria through international agency programmes at first because there's such a desperate shortage of cash But eventually southern Bulgaria will become an important market for us, Mr Papadopoulos says.

Kerin Hope



HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Vigorously Expanding Abroad

Following its successful forays into Serbia and Armenia, where it now owns substantial slices of the local telecom companies, OTE's latest bid, in partnership with SBC Communications, is for 35% of Romania's Rom Telecom.

Last year, OTE acquired 20% of Telecom Serbija in partnership with Italy's STET Telecom Italia. This year it made a successful bid for 90% of Armenia's Armentel.

OTE also owns one of Jordan's two card phone networks and is engaged in telecoms infrastructure work in Lithuania, Ukraine and Georgia.

Negotiating New Equity Participations

OTE is currently negotiating for a stake in the telecom companies of Moldova, the former Yugoslav Republic of Macedonia, Albania and Bulgaria.

The Romanian Deal

OTE is bidding in partnership with SBC, and in competition with other European telecom operators, for a 35% strategic stake in Rom Telecom. SBC Communications, an offshoot of Bell, serves 30 million customers in the United States.

Rom Telecom today has 3.1m customers out of a total population of 22.6m and the number is increasing by 6% yearly. After years of operating at a loss, Rom Telecom embarked on full scale restructuring in 1996 which pulled it out of the red. It is currently valued at USD4bn.

The successful bidder is expected to be announced this summer.

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TELECOMMUNICATIONS • by Guy Dinmore

Waiting for a good connection

Troubles have mounted to cast a shadow over Serbia investment

grow by acquiring strategic stakes in regional telecoms companies being privatised. Its first foray into the Balkans, however, has

The acquisition of a minority stake in Telekom network will have a capacity Srbija, the Serbian operator, of 60,000 lines and it is in partnership with Telecom Italia, has, so far, brought few positive results.

Since OTE and Telecom Italia bought stakes of 20 and 29 per cent respectively in Telekom Srbija for a total of DM1.57bn a year ago, the business has seriously deteriorated.

non-convertible Yugoslav devalued by 45 per cent on April 1 and has since fallen by almost another 5 per cent on the black market. The inflation rate is picking up, with some analysts forecasting a 50 per cent rise by the year-end. Meanwhile. government-set tariffs on 20 years, lost its monopoly unchanged.

To make matters worse, the US and European Union have blocked official credits to Serbia and are freezing its government funds abroad in response to the widening conflict with the ethnic Albanian majority in the Kosovo province.

Nonetheless. Djurovic, Telekom Srbija's director for external relations, remains hopeful the company will turn in a profit this year.

The devaluation had an impact on our operations but relief on May 17 when the

he says. "Last year a loss was anticipated, but we turned in a profit of 150m dinars and we don't see any reason why there should not be a profit this year."

The 1998 business plan unveiled in February is still OTE, Greece's public on course. Mr Djurovic telecoms operator, plans to claims. Traffic is forecast to rise by 4.6 per cent and 90,500 new subscribers are to be brought on line.

Telekom Srbija will launch the country's second mobile telephone network Belgrade in August. The expected to attract 25,000 Within 18 months 40 per cent of Serbia will be covered.

The flourishing grey economy in Serbia has provided for rapid growth in the mobile telephony Mobtel, a joint venture

between Karic Brothers, dinar was prominent private business group, and PTT Serbia, the state-controlled telecoms holding company, expects the number its subscribers to triple to 200,000 this year. Mobtel, which was given

fixed lines have remained when Telekom Srbija was granted its licence in a controversial concession by the government to the Greek and Italian investors.

Kosta Mitrovic, director of division, believes there is plenty of room in the market for both. Mobile tariffs are not controlled by the state. Overail, Telekom Srbija

plans to invest 1.372bn dinars this year, of which about DM220m - some 95 per cent - is to come from the two foreign partners. The company breathed a sigh of

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Troubled line: OTE's venture has been rocky

Serbia, imposed just a week 13,500 strong workforce for earlier in response to the crisis in Kosovo.

Telekom Srbiia expects the government to approve a rise in tariffs in line with inflation, but fears problems lie ahead if inflation continues to rise.

Mr Djurovic dismisses persistent reports of conflict between the three nationalities on the board, but admits there were initial differences in "work cultures and perceptions of obligations". Officials at OTE have com-

plained about a lack of transparency in dealings with their Serbian partners. The Greek operator does not plan to go ahead with the planned exclusive cellular rights for purchase of additional 4 per cent stake from Telecom Italia. A senior OTE executive,

who did not want to be named, said in Athens that there had been a series of "financial, management and Telekom Srbija's network cultural" problems within Telekom Srbija and it would be three to four years before OTE saw a return on its investments. The Greek and Italian

partners have had difficulty with the irregularities in the company's accounts which, for instance, disguise payments to Serbia's coalition of ruling parties. The two foreign investors are also conso far we are not suffering US and its European allies strained by a pledge not to lifted an investment ban on lay off any of the operator's dire," the analyst said.

five years. Telekom Srbija executives say its annual report will not be made public. The nine Italian and Greek executives on the 18-member board have kept a low profile, holding only one press confer-

ence since the acquisition

was completed last June. At that time the deal represented a big breakthrough for the Serbian government under President Slobodan Milosevic in that it represented a financial lifeline. But a year later the money has been all but spent and no other large foreign investors have taken the plunge in what is still regarded as a high-risk country.

One analyst said the Greek and Italian partners were disappointed at the continued slide in business confidence in Serbia.

Telekom Srbija needs an increase in international calls where rates are around double those in much of western Europe. Local calls are cheap, with the typical Serbian subscriber paying a monthly bill of only about 30 to 40 dinars.

"Last year they expected demand per line to rise, especially in the business sector but this has not happened. It is flat. There are no foreign direct investments. The economic situation is

expansionist line

Intracom, the Greek telecoms equipment producer in which Sweden's Ericsson group holds a 12 per cent stake, was among the first manufacturers from Greece to seek new opportunities in the Raikan region after the collapse of

Its subsidiary in Romania, a ioint venture set up in 1993 with Automatica, a leading state-owned electronics ompany, has become the fastest-growing of Intracom's ventures in eastern Europe and the former Soviet Union.

Intracom's strategy is to expand by exporting quipment and technol designed for Greece's developing telecoms and informatics market to the transition countries. It also wants to set up manufacturing facilities in new markets through joint ventures with local electronics producers.

"The natural trend for any Greek company is regional expansion, but it has to be done effectively. Romania is the biggest market in the region and it has a well-educated workforce. It made sense to acquire a partner to gain access to some local added value." says Costas Tsoukalides, Intracom's reneral manager. In Greece, Intracom

manufactures Ericsson's **AXE-10 digital switching** system under licence for sale to OTE, the public telecoms operator, and also produces and operates cardphones and electronic lottery games. Analysts sav group turnover this year will reach Dr80bn, with exports accounting for more than 30 per cent of

In Russia, the group

upgraded the Kremlin's telecommunications and launched a nationwide electronic lottery game, Olympic Lotto, in partnership with the Rossian Olympic Committee. Through Hellascom, a joint venture with OTE, it has penetrated markets in other former Soviet republics such as Georgia and Armenia.

The Greek group has a 67 oer cent stake in Intrarom. the Romanian joint



One of intracom's production lines, making cardphone equipment

venture. Its first manufacturing project was to assemble terminals for the group's electronic lottery games under a contract with Romania's state lottery organisation to modernise and expand the lottery system.

It now makes cardphone both for Rom Telecom, the state operator, and for export. In addition to supplying OTE with 60,000 cardphones, intracom has contracts to set up and maintain cardphone systems in 17 countries in eastern Europe, the former Soviet Union and the Middle Bast

Intrarom's turnover is projected to double this year to \$30m, with exports accounting for almost half of sales. But Mihai German Intrarom's general manager, says he cannot make an accurate profits forecast because of "volatile exchange rates and the fact that payments from local customers are considerably delayed".

One reason for the group's successful start-up in Romania is that several of Intracom's senior managers lived or studied communism. As a result, they have a flourishing network of business and political contacts.

Mr Tsoukalides, who studied semiconductor engineering at Bucharest Polytechnic, says: "It belps that Romania laid the foundations of an electronics industry in the 1960s, buying technology from France. In an

unpredictable business environment, it also helps to have lots of friends from my student days." By contrast, an Intracom venture in Bulgaria, set up in 1992 to modernise the state lottery system under an agreement similar to the

Romanian one, has run into

so many political and legal

difficulties that most of its

Greek managers moved to

Belgrade last year to develop new business in Intrarom's factory on the outskirts of Bucharest, a \$7m investment, was designed as a smaller version of Intracom's plant outside Athens, Its managers are Romanian and are encouraged to develop international

Tsoukalides says. The company has teamed up with IDT, a US company, in a project to produce an electronic billing system for Rom Telecom's analogue telephone subscribers. Intrarom has also

alliances independently of

the parent group. Mr

developed am electronic metering system for Rencl. the Romanian state power utility, to monitor household electricity consumption and provide billing information to the company's accounting centres.

"The pilot project has worked well." says Mr Tsoukalides, "but it's probably a bit ahead of its time. In the present climate it may be hard to persuade Renel to acquire such a system, because its application would eliminate thousands of meter-readers'

Intrarom's prospects for

swift expansion in its home market are likely to depend on the outcome of a three-way contest to buy a 30 per cent stake in Rom Telecom due to be decided later this year. The successful consortium will implement Rom Telecom's plans to speed digitisation of the fixed-line system over the next three years.

As a local telecoms supplier with international links, Intrarom would become a strong contender to manufacture digital equipment for Rom modernisation programme Mr Tsoukalides says.

Kerin Hope

CLOTHING INDUSTRY • by Kerin Hope

Big savings are in fashion

Much of Greece's garment making has now crossed borders where costs are lower

More than 200 Greek clothing manufacturers have shifted part of their operations across the border to the southern Balkans in a move which has brought considerable cost-savings to the industry.

Greece's garment industry is still the country's biggest export earner, but the high cost of labour has reduced its competitiveness and forced a broad restructuring of the sector over the past

Clothing exports earned \$417m last year, a 1.5 per cent improvement over 1996 but about 30 per cent lower than at the beginning of the decade, according to figures from the Greek Clothing Manufacturers' Association.

The number of workers employed in the industry has halved since the late 1980s and is continuing to shrink as more production is moved across Greece's northern borders. The numper of small companies which employ up to 20 people is also decreasing.

"The trend is for Greek companies to look around the region for low-cost manufacturing centres," says Meletis Karabinis, director of the manufacturers' associa-tion. "These include Tunisia, Syria and Turkey, but the bulk of interests is focused on cross-border operations in the Balkans because the dis-

tances are so small." Manufacturers in Thessaloniki, Greece's main centre for garment production, have set up operations in small towns in southern Bulgaria, less than three hours' drive away. Many Greek producers have transported secondhand sewing machinery, sold off by companies that have gone out of business, to factories across the

Ell regulations permit the

part-manufacturing of garments outside the Union, which are returned for finishing and exported as EU products. The Greek manufacturers export cloth which has already been cut to be made up across the border and shipped back to a Greek factory for finishing.

For the sub-contracting arrangement to work successfully, the Greek manufacturer needs to be in close touch with the producer abroad. This is one reason why the cross-border workshops have proved a success," Mr Karabinis says.

Greek companies have also been able to make use of a trained workforce across the border. Workers in the towns of Petric and Goce Delchev in Bulgaria and at Korce in southern Albania produced garments for export to African countries in the communist period.

Productivity is still markedly lower than in Greece but has started to improve. Quality is also better than in the early 1990s as techniques adopted in Greece by manu facturers supplying customers in Germany, France and Belgium - the main markets for Greek clothing - are gradually introduced. Computerised sewing equipment is also becoming available.

"The strength of the Greek clothing industry lies in producing casualwear for women, children's knitted clothes and underwear," Mr Karabinis says. There are comparatively few brand name producers, but an ing number of manufacturers are developing close links with retailers both in Greece and abroad. Mr Karabinis predicts that

in the next few years, as disposable incomes in the south Balkan countries increase. the Greek companies will also carry out finishing across the border and sell middle-of-the-range clothes though local retail chains. Kyriakos Manetis, a Thes-

saloniki manufacturer who supplies a joint venture partner in Bulgaria with patterns, fabric and thread,



says: "It is still mostly low added value that's being done on the other side of the border, but the number of companies producing to higher standards is rising each year."

About two-thirds Greece's clothing manufacturers are small companies like Mr Manetis's. which employs 18 workers in a Thessaloniki suburb, They rely on joint ventures with a Bulgarian or Macedonian partner to make up comparatively small quantities of garments at short notice.

Mr Manetis says: "We have a lot of flexibility in this arrangement, but it's for the lower quality end of the market. Often one Bulgarian workshop will pass our order on to another if he's busy with a big order." Some larger Greek compa-

nies are setting up subsidiaries across the border. Alexandros Zachmanides. chief executive of Indigo, an Athens-based manufacturer that makes casual clothes

for labels that include Lee Cooper, Mustang and Lois. invested in setting up a factory outside Korce, half an hour's drive from the border with Greece.

"Costs were rising so fast in Greece that we had to choose between stopping production and becoming importers or go to the Bal kans. A worker in Albania costs us 18 times less than one in Greece." he says. Indigo employes 220 work-

ers in Korce on a cut-andsew basis; they send jeans. shirts and jackets to the company's two factories near Athens for finishing.

When violence spread to Korce last year following the collapse of Albania's pyramid savings schemes. M Zachmanides hired a local protection force to guard his factory from looters. "We lost 10 weeks' production and it took the best part of six months to recover." he says. "But the workers staved on our side and we didn't lose any machinery."

CONOMIES . C. Anthony Robi

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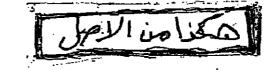
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Optimism is growing about the investment climate in the Balkans

The difficulties of raising bank financing for invest-ment in the Balkans has made venture capital or private equity funds attractive alternatives for Greek companies seeking to expand in

The amounts required for an investment in Bulgaria or Romania are small by the standards of the international venture capital industry. But the estimated \$45m made available so far has enabled more than 20 fastgrowing Greek companies to gain a foothold in a broader

in both countries, Greece's venture capitalists have succeeded in weathering political and economic turbulence, which has slowed growth and delayed the establishment of a stable framework for foreign launch, the closed-end fund

Foreign direct investment

1985-1990

annual average

1

behind the fast-track reform invested alongside Greek countries of central Europe.
Angelos Plakopittas, chief in sectors ranging from food

an Athens-based private retailing and glass manufacquity management group turing. which manages the EuroMerchant Balkan Fund, the region's first venture capital fund, believes that a corner has been turned. "We feel very positive

about Bulgaria. Privatisation has a real momentum now," he says. "Romania is a bit of a disappointment at present because the political will to reform is lacking, but in the longer-term it offers even more opportunities." Participants in the

EuroMerchant fund include the European Bank for Reconstruction and Development; the International Finance Corporation, the private sector lending arm of the World Bank; and EFG Eurobank, controlled by Latsis, the Greek banking and shipping group.

1144

1135

56

Four years after its is fully invested with \$20m There is, however, increas-ing optimism that transition tions in 10 Greek invest-

1993

987

58

951

-53

105

128 · ·

will speed up, although the ments in Bulgaria and ETVA, the Greek state develexecutive of Global Finance, processing to furniture

> Mr Plakopittas says that only one investment falled to show a profit last year, despite a sharp decline in output and soaring inflation rates in both countries.

> However, the slow pace of capital market development in Romania and Bulgaria could affect the funds' planned exit strategy for investors, through flotations on local stock exchanges. Both the EuroMerchant fund and the Danube Fund, a private equity fund for Balkan investment sponsored by Greece's Alpha Credit Bank group, have provided an alternative arrangement.

> Under 'put' options already agreed, the investment partners would be obliged to buy back minority stakes held by the funds.

> The \$25m Danube Fund, sponsored by Alpha Credit Bank, also includes the EBRD, the IFC, Bankers International and

> > 1053

70

90

419

1004

72

150

160

Balkans will still lag far Romania. The fund has opment bank It has taken fund which will invest in equity stakes in offices being constructed in Bucharest, a Greek plastic pipe manufacturer's expansion into sider projects in the Cauca-Romania, a leasing company in Romania, and a bank in Moldova in which the EBRD

is also a shareholder. The Danube Fund will shortly make its first investment in a non-Greek manufacturing company by taking an equity stake in a Macedonian garment producer, says Damianos Damianos, its chief executive.

"It will take some time for capital markets to develop in the south Balkans. Funds like ours are probably the only vehicle for emerging markets investors who are looking to diversify," Mr Damianos says. "We a have strong deal flow in the pipe-

Political risks remain important, however. The EuroMerchant Albania similar structure which was set up to invest in Albania, has failed to get off the ground. It had planned to invest alongside Greek and Italian companies, the main foreign investors in Albania, in private-sector construction, manufacturing of consumer goods and in energy and agricultural projects.

The fund had set up an office in Tirana and was about to make its first investment when Albania was plunged into chaos fol- is fairly small, between lowing the collapse of a \$100,000 and \$3m per venseries of pyramid investment schemes. "We haven't yet called in any of the funding, and it's still not clear when we'll be able to start operating," Mr Plakopittas says.

Global Finance has broadlaunch of the Black Sea needed isn't high."

Fund, a \$100m closed-end medium-sized companies in and Russia. It will also consus, Moldova and Macedo-

صكنا من الاعل

The EBRD and IFC have subscribed \$20m and \$10m respectively, while Latsis and AIG, the US insurance group, have each contribwied \$6m.

"We're following the initiative of Greek companies as they develop in eastern Europe and expand from Bulgaria and Romania into Ukraine and southern Russia. But we'll also seek to invest alongside other international companies in these areas." Mr Plakopittas says.

While opportunities for small ventures by Greek companies appear increasingly easy to identify, there appear to be fewer potential partners for projects involving more than one country. Fund, a \$10m fund with a Commercial Capital, a \$100m private equity fund sponsored by the state-owned Commercial Bank group, covers Greece, the Balkans and the Black Sea countries in the search for investments that can become internationally competitive.

It has committed almost \$30m to 20 ventures over the past three years, mainly in Greece and Bulgaria but also in Ukraine, Romania and

"The average size of deal ture, but you need to build these businesses carefully," says Aristides Fronistas, Commercial Capital's managing director. "Often you're backing distribution before your partner moves into proened its horizons with the duction so the initial capital



Titan Cement

PROFILE



Titan's stake in Pievenski Coment (above) may become a controlling one later this year

Recipe for a strong mix

off for Titan Cement, Greece's second-biggest

Following a series of failed bids for cement plants in Albania, Bulgaria and Macedonia, it has succeeded in acquiring a 48.6 per cent stake in Plevenski Cement, a Bulgarian producer, with the prospect of taking

control later this year. Pierce competition from its much bigger Swiss and German rivals raised the stakes too high for Titan in bidding for Bulgaria's two most accessible plants. Their position close to the Danube river puts them within easy reach of central European markets. In Albania, Titan lost out to a Lebanese-owned cement trading company at an auction for a cement plant and quarry at Kibasan. Its bid for Usje, a

Skopje, the Macedonian capital, was rejected as too low by the 1,400 workers who control the company. Alexandra Papalexopoulou, strategic planning manager at Titan, declined to disclose the price paid for its stake in

profitable producer in

Plevenski, but said it was "a significantly lower price per tonne of capacity than for other Bulgarian plants that have been privatised." The Greek company will manage the plant, which can produce 400,000 tonnes a vear, and has agreed to invest in modernisation.

While Plevenski is less well-placed for exporting, at a considerable distance from the Danube and the Black Sea, the cement market in the Pleven district is less depressed than elsewhere in Bulgaria. Titan negotiated the deal not with Bulearia's

privatisation agency responsible for selling state holdings in big industrial companies, but with a

funds. The funds acquired shares in Plevenski from workers, pensioners and small investors who participated in Bulgaria's mass privatisation

programme. However, Titan will bid for the state's 49 per cent bolding in Plevenski, which is to be offered for sale later this year, Ms Papalexopoulou says.

With at least 9 per cent of the state's shareholding due to be offered to workers and pensioners Titan is confident of acquiring formal control of the company, even if the privatisation agency rejects its cash bid for the other 40 per cent. "We've taken a cautions

attitude. We consider ourselves a regional player in the Balkans and the eastern Mediterranean, but we don't want to pay an inflated price for a plant which will need quite a lot of investment" she says. Titan can produce up to

5.8m tonnes of cement yearly at four plants in Greece. It also owns a cement plant in the US, at Roanoke in Virginia with yearly. Acquiring the Roanoke plant has helped Titan to boost cement exports to the US, but the company wants better access to the regional

Forecasting demand for cement in the Ralkans is difficult, however, given the region's volatile politics and slow progress with the transition to a market

market

Consumption has plummeted in Bulgaria, for example, from over 1m tonnes yearly under 400,000 tonnes yearly. In Albania, however, where a boom in private housing construction was only briefly interrapted by last

year's political upheaval. consumption was estimated at almost 800,000m tonnes.

In the medium-term, a buoyant market should develop with the expansion of private house building and as infrastructure projects are launched with financing provided by international institutions and private investors. "This region should

follow the example of Greece in the 1960s, when very high percentage of household savings was invested in building new homes," says an Athens-based contractor. "It's clear already that building homes and commercial properties is a priority for small businessmen who've made money in the transition process. The infrastructure will follow later."

Titan is interested in acquiring another plant in southeast Bulgaria, close to the border with the Greek province of Thrace, which is due to be privatised later this year. It also plans to renew its offer to buy a controlling stake in Usje, possibly with a strategic

international cement producers to acquire capacity in Serbia. considered the last big opportunity in eastern Europe, is already keen.

Titan hopes to buy a

plant that western European producers would find less attractive. One possible target would be Sar, a medium-sized plant in the rebellious Serbian province of Kosovo. Another is Kosteric, pear Serbia's border with Bosnia, which "would come into its own as soon as struction gets seriously under way in Bosnia". Ms Papalexopoulou says.

Kerin Hope

Disappointments cast shadow

Most countries in the region have yet to fulfil their

Macedonia

Former Yugoslavia

SOURCE LINCTIAD FORTH

potential When Hong Kong and London-based fund manager Regent Pacific launched its from the Balkan tag. Regent Balkan Fund amid considerable razzamatazz in London in June 1997 it presented the region to international investors as a sure-fire winner with great potential for well above average investor returns.

A year later investors are nursing an 8 per cent loss and a heightened appreciation of the risks, as well as the potential, of a complex

The closed-end fund attracted \$63m from investors despite warning signs about the potential regional risks, including violent stabilisation. scenes of anarchy in Albania as the shockwaves emanaschemes swept the country. opening of blocked trade recession in Romania as

the fund was perceived as militating against the government's fervent desire to disassociate itself entirely

Cash inflows from Greek and Italian telecommunications companies investing in the partial privatisation of Serbian telecoms were used to sweeten pensioners and other pro-regime voters. The money also helped the regime finance the para-wilitary police force subsequently unleashed upon Kos-

It is still not clear how far the shockwaves from the ethnic Albanian revolt in Kosovo will impact Albania's brave attempt at economic and financial re-

Fingers are also crossed in Macedonia, which has beneting from failed pyramid fited from the partial re-

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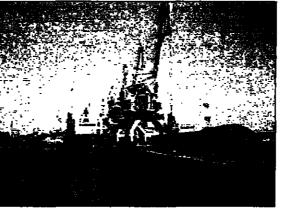
IONIANO LEASING IONIANO EDUCATION IONIANOSECURITES

A further embarrassment routes through former Yugowas the refusal of Croatian slavia and the lifting of trade government representatives barriers by Greece. It needs to attend the launch. Croa- to keep investor confidence tia's involuntary inclusion in as it prepares to sell off strategic stakes in both the state telecommunications company and Stopanska Banka, the higgest state-owned commericial bank.

But the greatest disappointment in the broader Balkan and Black Sea region of interest to Greek investors has been the virtual paralysis of the privatisation process and lack of serious reform in Ukraine. With more than 50m people and substantial under-developed farming, energy, mineral and other assets Ukraine remains a country of considerable investment potential

- but unlocking it requires a political will and coherence currently lacking, It is unlikely to emerge until after next year's presidential elections, and even that is by no means assured.

Meanwhile, the structural



Burgas, the Bulgarian port, has benefited from strong cross-Black See energy and energy-related trade

embark upon delayed macroeconomic and institutional reforms designed to squeeze inflation out of the system has also served to underline the fact that Romania, like Bulgaria before it, failed to accomplish deep-rooted structural reforms in the early 1990s.

While Romania also offers considerable potential for canny, and especially The Union of Democratic hands-on, direct investors, it Forces (UDF) coalition govhas proved premature for ernment led by the prime financial investors. The value of Romanian "blue chips" in Regent's fund portfolio, for example, dropped around 60 per cent in value over the last year, although this was partially recouped through investment in high-

In the longer run, the efforts of Romania's current reform-orientated government will create a more stable and transparent base for

In the short-term, the best prospects for investors in the region appear to be in Bulgaria, Croatia and Slovenia. Croatian asset prices fell in reaction to the Kosovo crisis, in which Croatia is actually not involved. But tight macro-economic management, a fast-reviving tourist sector and the performance of internationally-reognised blue chips such as Pliva, the increasingly multinational pharmaceutical group, and Zagrebacka Benka, underpin the potential for steady growth and investment in a stable, low inflation environ-

Slovenia, with its high per capita income and status as one of the five first-round candidates for EU entry, is an attractive and geographically well-placed target for investment, with excellent port and rapidly-improving rail and road links to central Europe and northern Italy. But it still has to tackle social welfare, pension and other reforms and remains ambivalent about foreign investment which some fear would limit its new found

regional panorama Bulgaria. the northern neighbour of Greece, stands out as the country which has shown the most positive development over the last 18 months. After seven largely wasted years of drift the economy has been transformed from basket case to turnaround story over this

The Union of Democratic minister, Ivan Kostov, and his deputy, Alexander Bozh-kov, was elected to power with a strong parliamentary majority last year. It replaced an incompetent socialist government which stepped down in the face of

The new government embarked upon previously agreed IMF and World Bank backed macro-economic sta bilisation policies backed by a strict currency board foreign exchange regime with a fixed link to the German mark. From January 1999 the link will be transferred to the new euro, underlining Bulgaria's determination to qualify not only for EU membership early in the next century but also to fulfill the Maastricht criteria for eventual entry into Emu. Romania, which plans to privatise a strategic chunk of Romtelecom and a large

mounting popular protests.

state bank this year, has a similar ambition. Both countries are fired by the examples of Spain and Portugal which enjoyed heavy foreign investment inflows in the run-up to EU membership. The Greek experience is also relevant here, although Athens was less successful in creating the political and other conditions for attracting private investment in the run-up to entry.

The Bulgarian turnaround has underlined the importance of the political factor, and above all the need for political will and popular support for reform in order to secure a solid basis for foreign and domestic invest-

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A manufacturer of pneumatic tyres for cars & commercial vehicles and polyamide yams for the tyre and textile industries, based in Vidin, North West Bulgaria.

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A) CESTE .

Immigrants are now thought to number 13% of Greece's labour force

in

Minas Adami tramped over the mountains dividing Greece from Albania seven years ago in the first wave of immigrants seeking refuge passed over for promotion under communism because he belonged to the ethnic Greek minority living in southern Albania

Mr Adami washed dishes in tavernas and worked on construction sites where he learned new skills. As a house painter, he earns enough to live comfortably in Athens and has bought property in his native village. Most of his close relatives have also moved to

"Two years ago I was planning to move back home and set up my own contracting business," he says, "Then came the pyramid scandals and the violence. For the moment I don't think it's worth going back."

The collapse of a series of pyramid savings schemes in Albania last year plunged the country into anarchy. Many Albanians had invested their savings from working in Greece in the

home an estimated \$400m, according to officials at: Greece's economy ministry. Remittances declined last year, however, as the violence in Albania continued. with more Albanian immigrants choosing to deposit daughter goes to a Greek were accused of organising their savings in Greek

Greece's labour ministry They share a three-room flat

than 300,000 Albanians working illegally in Greece. They are part of a huge immigrant community which includes Poles. Russians, ethnic Greeks from the Caucasus, Filipipos, Ethiopians and Nigerians, Immigrants are thought to number more than 500,000, equal to 13 per cent of Greece's labour force.

"The Albanians have carved out their own place and jobs. An office worker at in the Greek labour market," Kesh, the Albanian power says a labour ministry utility, he says he was adviser. "There is some seasonal movement because of agriculture and the tourist industry, with people coming and going across the mountains. But at any one time, almost 10 per cent of Albania's population can be found in Greece."

Villages in southern Albania are almost deserted because of the exodus to Greece by the minority. Mr Adami says that because of his Greek origins be and his family were able to settle in Athens "without too many

But Violetta Gjoka, who winter. A former bookkeeper, she returned to Greece with her family after they lost more than \$30,000 in the collapse of the pyramid schemes. "We sold our flat and put

scheme. There wasn't any choice: we had to come back to Greece and start again. she says. "Last time I worked as a chambermaid in a hotel on Santorini for the summer, but now I have to find work all year round." works part-time as a cook. matic weapons looted from Her son is training to army depots in Albania. become a mechanic. Her Immigrants from Albania

supermarket at weekends. titution rings in Athens.



labour market, but for some there is only despair

offering work and residence

permits to all immigrants.

Although the procedures are

complicated and time-con-

suming, more than 300,000

immigrants - mostly Alba-

nians - have registered to

receive the permits since the

new measures were

At the end of the process,

successful applicants will

have a "green card" entitling

them to work in Greece, but

they and their employers

will have to pay social insur-

ance and health contribu-

tions. The government

warns that immigrants who

fail to register will be

The new arrangement ful-

fils a longstanding request

by the Tirana government

for Greece to issue tempo-

rary work permits to as

many Albanian immigrants

designed to relieve pressure

on Greece's cash-strapped

state health and pension

"In the longer-term a large

number of Albanians are

going to settle permanently

in Greece and compete with

Greeks for jobs," the labour

ministry adviser says. "But

the potential for social ten-

sion will be much less if they

are paid up members of the

as possible. It is also

deported.

announced in January.

ily in an immigrants' neigh-

bourhood of Athens. "This is a very difficult time." she says, "but we'll go back as soon as we've saved enough money to build a

Until recently the Greek government chose to ignore the presence of the illegal immigrants, although young Albanian men were periodically rounded up by police and deported. The Greeks' own tradition

speaks little Greek, was of emigrating to Germany, unemployed for most of last Australia and the US to escape poverty, which lasted from early this century until the 1970s, encouraged a tolerant attitude. The large influx of immigrants willing to work for less than the official minimum wage boosted the money in a pyramid output in Greece's large underground economy and belped keep down growth in labour costs.

But Albania's descent into political chaos and violence highlighted the need for tighter controls on immigration. Greek police reported Mrs Gjoka's husband seizures of drugs and autohigh school and works in a robberies and running pros-

The Socialist government estimates there are more with another Albanian fam- has adopted a new policy of

Growth

3E's steady growth over the past years

has been the result of the company's un-

relenting commitment to customer satis-

faction and its continuous long-term mod-

Recently, 3E has started to expand be-

yond Greece. Driven by the same va-

lues and principles but with new goals in

sight, 3E will continue its efforts to grow

Broadening

Horizons

and progress, and to broaden its horizons.

emization initiatives.

FOOD AND BEVERAGES • by Kerin Hope

Satisfying an appetite

Manufacturers in Greece reap their rewards for exploring some untapped markets

The Greek food and beverage companies which penetrated the Balkan markets in the early 1990s have started to see a return on their investment. Demand for soft drinks, ice-cream and snacks is increasing at a rapid rate, although the region's consumers have the lowest disposable incomes in Ешгоре.

Manufacturers responded swiftly to the opportunity of exploring a virtually untapped market several times bigger than Greece. Some Greek companies even saw the risks posed by the vio-lent break-up of federal Yugoslavia as a comparative advantage, because they deterred western European competitors from joining the market. Greece's two biggest food

and beverage companies made their first investments in the region through joint ventures with state-owned enterprises in Bulgaria. The deals were concluded some time before the country's official privatisation process was launched.

Hellenic Bottling Company, the Coca-Cola franchise-holder for Greece, went into partnership with five regional soft drinks bottlers around Bulgaria to relaunch the Coca-Cola brand. It also acquired control of Zagorka, country's leading brewery, through a joint venture with Athenian Brewery, the Heineken affiliate in Greece. Delta Dairy, the biggest Greek milk and ice-cream producer, set up a joint ven-



ture with Vitalact, a state- However, the dramatic detemake ice-cream in the Bulgarian port of Varna.

substantial investments in soaring inflation rate eroded warehouses and importing delivery trucks and refrigerating equipment from

"Greece was becoming a mature market in our sector," says John Polykandriotis, Delta Dairy's international business director. "We were ready to expand, But it became obvious very early on that it would mean investing in manufacturing of Dr1.9bn the previous year. capacity rather than relying on distribution from

Mr Polykandriotis says Delta, the only western ice-cream producer operating in Bulgaria, has captured 70 per cent of the ice-cream market. Production has increased at the Varna plant. bringing Delta's total invest-

owned dairy producer, to rioration of Bulgaria's economy in 1996 and early 1997 had a damaging impact on Both companies also made both companies' sales. A establishing local distribu- disposable incomes, with tion networks, building workers in the large state sector receiving salaries sev-

eral months in arrears. Consumption of soft drinks fell by 20 per cent as the value of the lev. the Bulgarian currency, plummeted against the US dollar. Although HBC claimed a 60 per cent share of the soft drinks market, its Bulgarian operation made losses of Dr2bn in 1996 against profits

As stability returned. HBC's sales rose sharply. Loukas Komis, corporate affairs director, says: "The market bounced back very fast last summer. Soft drinks consumption in Bulgaria has increased to the point where it's trailing the low-consumption end of the western European market."

Delta coped with the Bul-

garian crisis by increasing exports of ice-cream from Varna plant to Romania and opening up a new mar-ket in Ukraine. Delta is also the only west-

ern ice-cream producer in Romania, through a joint venture with Queen, a Bucharest-based producer, Delrom/Queen has spent \$6.5m on upgrading production and will invest heavily in distribution this year to increase its points of sale to at least 10.000.

This summer. Delta Dairy will start producing ice-cream in Serbia through a joint venture with a local partner. It has invested \$20m in building a greenfield plant outside Belgrade and developing a distribution network with 5,000 outlets. The example of HBC and

Delta is being followed by Chipita. an innovative spacks manufacturer which pioneered packaged croissants in Greece and now produces them in Portugal, Egypt and Bulgaria.

Chipita had just started production at a \$4.9m greenfield plant outside Sofia when the Bulgarian economic crists lift. Yet sales were higher than projected in 1997, at \$4.7m, and the Bulgarian subsidiary posted pre-tax profits of \$700,000. Like Delta Dairy, the com-

pany switched to exporting, opening new markets in Ukraine and Russia. It also developed a cheaper crosssant to cater for consumers in straitened circumstances. "The research shows that

packaged croissants are most acceptable in countries with a lower per capita income." says Costas Apostolides. Chipita's managing director. "We've got to the

Hellenic Bottling Company

Coke prospects are fizzing Bellenic Bottling Company and emerging markets

(HBC), the Coca-Cola nchise-holder for Greec Nigeria and Ireland, has set the pace for Greek investors in the Balkans

and former Soviet Union. The group has invested about \$300m in bottling plants and other facilities for the additional Coca-Cola franchises it has acquired for Bulgaria, Romania, Armenia, Moldova, Serbia Macedonia and parts of the

former Soviet Union. HBC has played a significant role in the Coca-Cola company's expansion in eastern Europe, which has displaced Pepsi Cola from the market leadership it held in the region under up new markets in the former Soviet Union, where its territory stretches from Moscow to Siberia, covering a region with a 40m

However, the Atlanta-based company does not hold an equity stake in HBC and it is not included among Coca-Cola's new group of anchor bottlers for Europe. HBC. which is listed on the

Athens stock exchange, is controlled by Leventis, the Cypriot group with interests ranging from retailing to

Loukas Komis, HBC's corporate affairs director. says that much has changed since HRC set up its first Balkan operation in Bulgaria, forming joint ventures with co-operative soft drinks producers in five cities in order to distribution of the Coca-Cola brand, before building a greenfield plant

in Sofia. HBC suffered a setback in Bulgaria in 1996, when losses caused by soaring inflation and a collapse in the value of the lev, the Bulgarian currency. reduced the group's consolidated profits by 8.4 per cent. Consumption of Coca-cola and other soft drinks declined sharply and heavy losses were incurred on imports of raw materials, which are

denominated in US dollars. The group has since completed a restructuring which puts its Coca-Cola franchises in established

under one umbrella. HBC last year acquired Molino Beverages, the Luxembourg-based holding telecommunications group for Leventis's soft

> Nigeria, Ireland and eastern Europe with the exception of Bulgaria. HBC already held a 30 per cent stake in Molino and financed the acquisition of the remaining 70 per cent by issuing 20m new shares which were distributed to the Leventis shareholders. The consolidation has

drinks operations in

created a soft drinks group which covers 11 countries with a total population of 205m. HBC's sales last year reached Dr273bn, with pre-tax profits amounting to Dr38bn. Prospects for growth look promising as roduction at HBC's three Russian plants will be in full swing this year. The Bulgarian economy has picked up, while conditions stabilising.

HBC's acquisition of IBD Belgrade, has reactivated Coca-Cola production in Serbia after a gap of almost a decade. It paid \$24m for a 68 per cent equity stake and

in modernising the plant and improving distribution. "Serbia has economic problems but it also has a

well-established soft dripk culture and it's a similar-sized market to Greece. It should do well this year," says Mr Komis. However, with more than

half its sales coming from emerging markets, the group will remain exposed to the effects of currency fluctuations. To support its bottling

operations in emerging markets, HBC has a 30 per cent stake in Frigoglass. another Leventis company which produces coolers for soft drinks, glass bottles and plastics products at plants in Greece, Bulgaria Romania, Nigeria and Indonesia. Frigoglass already

producers coolers in Romania and has acquired a glass producer in Bulgaria. It is planning : listing on the Athens stock exchange to finance an increase in production capacity which is needed to serve its growing markets.

Kerin Hope

HEALTH • by Kerin Hope

iseases know no potentially at risk from an

Poor standards in the Balkans and a stream of illegal immigrants cause concern

Worsening standards of public health in the outhern Balkan countries since the collapse of communism have become a ause for concern in Greece. The large numbers of

illegal immigrants to Greece from Albania, Romania and the former Soviet Union, countries where immunisation programmes of shrinking budgets, pose a difficult challenge for authorities.

'Infectious diseases that had been brought under control are reappearing as a result of migration," says Prof Jeffrey Levett, of Greece's National School of Public Health. "Illegal migrants can easily miss out immunisation programmes and they can't easily be tracked by the

Greece's tourist industry. the country's main source of foreign exchange earning

health authorities.

outbreak of infectious disease transferred across borders. Albania, for example, has a high number of hepatitis cases and has seen outbreaks of polio and but these facilities are cholera in the past three widely used by immigrants.

In Bulgaria, tuberculosis has reappeared and a handful of cases of malaria have been reported. apparently as a result of the arrival of Asian immigrants, Prof Lyubomir Ivanov, of Bulgaria's Public Health Institute, says: "The very deep decline in living standards since economic system changed has brought a revival of diseases which are associated with poverty and poor sanitation. Life expectancy has declined, not just in Bulgaria but across

the region, since the late 1980s The Socialist government's programme for registration of immigrants who want to obtain residence and work compulsory check-up for applicants and enrolment if required in an immunisation programme. a health ministry official said.

Greece provides free healthcare for immigrants at

state hospitals under a special provision for treating quality of care provided is not always comparable with western European standards.

"Albanians will make a special trip to Greece to seek free treatment at the univer sity hospital in Ioannina, the nearest big hospital to the border," the official said. "Not necessarily because they can't afford treatment at home, but because local hospital facilities are very

The NSPH is trying to build partnerships with similar institutions around the Balkans to develop a regional early warning heme for notifying cases of infectious disease, and sharing information on cross-border pollution and veterinary

Many rivers in the Baland mining waste. Both the Vardar river in Macedonia and the Mesta in Bulgaria. which carry untreated industrial waste, flow through Greek farmland before reaching the Aegean, Recent outbreaks of foot-and-mouth disease in Greece and Macof infected sheep and cattles across Balkan borders.

co-operation between countries to make information accurate and accessible and make sure that the spread of infectious diseases can be contained," Prof Levrett says However, the Balkan countries are short of funds to improve standards of for

public health, and face serious problems in allocating resources following the virera health systems. "Healthcare systems are baving to be redesigned on a completely new basis," Prof Levrett says. "The state systems, with extensive infrastructure for healthcare, have disintegrated. There is an over-supply of doctors and hospital beds but care is of very low qual-

Collaboration is still at an early stage, but Greece's NHSP is co-operating with the founders of a new public health institute in Albania and is developing closer contacts with its counterparts in Bulgaria and Romania with the aim of developing crossborder training schemes and co-operation on health management and policy-making



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